
FINANCING AGREEMENT

Among

STI INSTITUTIONAL & GOVERNMENT, INC.,
as Noteholder

and

NASSAU COUNTY, FLORIDA,
as Issuer

and

UNIVERSITY OF FLORIDA JACKSONVILLE PHYSICIANS, INC.,
as Borrower

Dated as of January 1, 2019

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS AND EXHIBITS

SECTION 1.01.	DEFINITIONS.....	3
SECTION 1.02.	RULES OF CONSTRUCTION.....	20

ARTICLE II

FINANCING; TERMS OF THE SERIES 2019 NOTES AND THE LOAN

SECTION 2.01.	FINANCING AND REFINANCING THE PROJECT.....	21
SECTION 2.02.	ISSUANCE OF SERIES 2019 NOTES; EXECUTION OF SERIES 2019 NOTES; LOAN TO THE BORROWER	21
SECTION 2.03.	INTEREST RATE AND ADJUSTMENTS TO INTEREST RATE; OTHER PAYMENTS	25
SECTION 2.04.	SECURITY AND SOURCE OF PAYMENTS; ASSIGNMENT	28
SECTION 2.05.	NO PERSONAL LIABILITY OF THE ISSUER.....	29
SECTION 2.06.	LOAN PAYMENTS TO BE UNCONDITIONAL	29
SECTION 2.07.	OPTIONAL PREPAYMENT	29
SECTION 2.08.	MANDATORY TENDER.....	30
SECTION 2.09.	REGISTRATION AND TRANSFER; RESTRICTIONS ON TRANSFER	30
SECTION 2.10.	MUTILATED, LOST, STOLEN OR DESTROYED SERIES 2019 NOTES	31
SECTION 2.11.	DELIVERABLES	32

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BORROWER

SECTION 4.01.	GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS	35
SECTION 4.02.	FEDERAL TAX REPRESENTATIONS, WARRANTIES AND COVENANTS	41

ARTICLE V

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE NOTEHOLDER

ARTICLE VI

AFFIRMATIVE AND NEGATIVE COVENANTS OF THE BORROWER

SECTION 6.01.	REPORTING REQUIREMENTS	47
SECTION 6.02.	BOOKS AND RECORDS; INSPECTION AND EXAMINATION	48
SECTION 6.03.	COMPLIANCE WITH LAWS.....	49
SECTION 6.04.	PRESERVATION OF CORPORATE EXISTENCE.....	49
SECTION 6.05.	LIMITATIONS OF LIABILITY	49
SECTION 6.06.	BORROWER'S OBLIGATIONS UNCONDITIONAL.....	49
SECTION 6.07.	INDEMNITY BY THE BORROWER.....	50
SECTION 6.08.	ATTORNEYS' FEES AND EXPENSES	51
SECTION 6.09.	ACCOUNTING	52
SECTION 6.10.	PAYMENT OF OBLIGATIONS	52
SECTION 6.11.	TRANSFER OF PROPERTY.....	52
SECTION 6.12.	MAINTENANCE OF PROPERTIES; INSURANCE	52
SECTION 6.13.	MAINTENANCE OF GOVERNMENTAL AUTHORIZATIONS...	52
SECTION 6.14.	OTHER COVENANTS	53

ARTICLE VII

ADDITIONAL COVENANTS AND AGREEMENTS

SECTION 7.01.	BORROWER REQUIRED TO PAY IN EVENT NOTE PROCEEDS INSUFFICIENT	54
SECTION 7.02.	ARBITRAGE; PREVENTION OF LOSS OF TAX EXEMPTION ..	54
SECTION 7.03.	CERTAIN COVENANTS WITH RESPECT TO COMPLIANCE WITH ARBITRAGE REQUIREMENTS FOR INVESTMENTS IN NONPURPOSE INVESTMENTS AND REBATE TO THE UNITED STATES OF AMERICA	54
SECTION 7.04.	VISITATION, INSPECTION, ETC.....	55
SECTION 7.05.	COVENANTS AS TO USE OF NOTE PROCEEDS AND OTHER MATTERS.....	55
SECTION 7.06.	NON-PROFIT STATUS.....	55
SECTION 7.07.	NON-SECTARIAN USE.....	56
SECTION 7.08.	NON-DISCRIMINATION.	56

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01.	EVENTS OF DEFAULT	57
SECTION 8.02.	REMEDIES ON DEFAULT	59
SECTION 8.03.	SET-OFF	60
SECTION 8.04.	NO REMEDY EXCLUSIVE	60
SECTION 8.05.	WAIVERS, ETC.	61
SECTION 8.06.	WAIVER OF JURY TRIAL	61
SECTION 8.07.	AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES.	61

ARTICLE IX

MISCELLANEOUS

SECTION 9.01.	NOTICES	63
SECTION 9.02.	FURTHER ASSURANCE AND CORRECTIVE INSTRUMENTS	64
SECTION 9.03.	BINDING EFFECT	65
SECTION 9.04.	SEVERABILITY	65
SECTION 9.05.	AMENDMENTS	65
SECTION 9.06.	EXECUTION IN COUNTERPARTS	65
SECTION 9.07.	APPLICABLE LAW AND VENUE	65
SECTION 9.08.	CAPTIONS	66
SECTION 9.09.	ENTIRE AGREEMENT	66
SECTION 9.10.	USURY	66
SECTION 9.11.	INCORPORATION BY REFERENCE	66
SECTION 9.12.	WAIVER OF EFFECT OF CORPORATE SEAL	66
SECTION 9.13.	PATRIOT ACT	66
SECTION 9.14.	NO ADVISORY OR FIDUCIARY RESPONSIBILITY	67
SECTION 9.15.	CONSENTS	67
SECTION 9.16.	PERMISSION TO USE INFORMATION	68

Exhibit A-1	-	Form of Series 2019A Note
Exhibit A-2	-	Form of Series 2019B Note
Exhibit B	-	General Description of the 2019 Project
Exhibit C	-	Additional Representations, Warranties and Covenants of the Borrower
		Schedule A - Liens
		Schedule B - Indebtedness
		Schedule C - Investments
Exhibit D	-	Form of Requisition
Exhibit E	-	Environmental Matters

FINANCING AGREEMENT

THIS FINANCING AGREEMENT dated as of January 1, 2019 (this "Agreement") among **STI Institutional & Government, Inc.**, a Delaware general business corporation (with its successors and assigns, the "Noteholder"), **Nassau County, Florida**, a political subdivision of the State of Florida (the "Issuer"), and **University of Florida Jacksonville Physicians, Inc.**, a not-for-profit corporation duly incorporated and validly existing under the laws of the State of Florida and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower").

WHEREAS, the Issuer is authorized and empowered under the laws of the State of Florida, including the Constitution of the State of Florida, Chapter 125, Florida Statutes, Part II, Chapter 159, Florida Statutes and other applicable provisions of law (the "Act"), to issue revenue bonds and to enter into loan agreements, contracts and other instruments and documents necessary or convenient to make loans for the purpose of facilitating the financing and refinancing of various types of "projects" as described in the Act, including the Project (as defined herein) and to pay costs related to any such financing and/or refinancing; and

WHEREAS, in furtherance of the purposes of the Act, the Issuer, at the request of the Borrower, proposes to, pursuant to this Agreement, issue its (a) Industrial Development Revenue Note (University of Florida Jacksonville Physicians, Inc. Project), Series 2019A, in a principal amount of \$_____ (the "Series 2019A Note") and (b) Industrial Development Revenue Note (University of Florida Jacksonville Physicians, Inc. Project), Series 2019B, in a principal amount not to exceed \$_____ (the "Series 2019B Note," and together with the Series 2019A Note, the "Series 2019 Notes"); and

WHEREAS, the Noteholder proposes to purchase the Series 2019A Note from the Issuer by making an Advance (as hereinafter defined) thereunder in order to (i) refund the Refunded Bonds (as defined herein) and thereby refinance the Refunded Project (as defined herein) and (ii) pay costs of issuance of the Series 2019A Note pursuant to the terms hereof; and

WHEREAS, the Noteholder proposes to purchase the Series 2019B Note from the Issuer by making a series of Advances thereunder in order to (i) finance and reimburse the costs of the 2019 Project (as defined herein) and (ii) pay costs of issuance of the Series 2019B 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 Series 2019 Notes and assignee of the Issuer pursuant to the terms set forth in this Agreement; and

WHEREAS, this Agreement and the Series 2019 Notes shall not be deemed to constitute a debt or liability of the Issuer, the State of Florida or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the Issuer, the State of Florida or any political subdivision or agency thereof, but shall be a special obligation payable solely from the Loan Payments payable hereunder by the Borrower to the Noteholder as holder of the Series 2019 Notes 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:

[Remainder of page intentionally left blank]

ARTICLE I

DEFINITIONS AND EXHIBITS

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

"Advance" means a borrowing of money hereunder. The amount of each such Advance represents the purchase price of an increment of the principal amount of the Series 2019A Note or Series 2019B Note, as applicable, being issued by the Issuer and purchased by the Noteholder, the proceeds of which are being 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 5% 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.

"Agreement Not to Encumber" means the [Agreement Not to Encumber, dated January __, 2018 between the Borrower and the Noteholder].

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

"Applicable Percentage" means (i) during the Initial Placement Period, 81%, and (ii) during any Placement Period after the Initial Placement Period, the percentage determined by the Remarketing Agent as the "Applicable Percentage" pursuant to Section 2.03(f), provided, however, in no event shall the Applicable Percentage be less than 65% or more than 135%.

"Applicable Spread" means (i) with respect to the Series 2019A Note, 0.70%, and (ii) with respect to the Series 2019B Note, (A) during the Initial Placement Period, 0.79%, and (B) during any Placement Period after the Initial Placement Period, such percentage as is determined by the Remarketing Agent as the "Applicable Spread," pursuant to

Section 2.03(f); notwithstanding the foregoing, during the Initial Placement Period, the "Applicable Spread" for any Base Rate Segment shall mean the rates described in clause (A) and during any Placement Period after the Initial Placement Period, the "Applicable Spread" for any Base Rate Segment shall mean such percentage as is determined by the Remarketing Agent pursuant to Section 2.03(f).

"Base Rate" means the Federal Funds Rate, as in effect from time to time, plus one-half of one percent (0.50%) per annum. SunTrust Bank's prime lending rate is a reference or benchmark rate, is purely discretionary, and does not necessarily represent the lowest or best rate actually charged to any customer. Each change in the Federal Funds Rate shall be effective from and including the date of such change.

"Base Rate Segment" shall have the meaning ascribed to that term in Section 2.03(c) hereof.

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

"Borrower" means University of Florida Jacksonville Physicians, Inc., a Florida not-for-profit corporation, and any successor, surviving, resulting or transferee entity.

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

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

"Capital Stock" 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).

"Chair" means the Chairman or any Vice-Chairman of the Board of County Commissioners of the Issuer, or such other person or persons who are authorized to act on his or her behalf.

"Change in Law" means the occurrence of any of the following: (i) the adoption of any applicable law, rule or regulation after the date of this Agreement, (ii) any change in any applicable law, rule or regulation, or any change in the interpretation, implementation or application thereof, by any Governmental Authority after the date of this Agreement, or (iii) compliance by the Noteholder with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided, that for purposes of this Agreement, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives in connection therewith and (y) 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.

"Clerk" means the Clerk of the Issuer and ex-Officio Clerk of the Board of County Commissioners of the Issuer or any Deputy Clerk.

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

"Collateral Agent" means, initially, the Noteholder, and any subsequent Collateral Agent serving as such pursuant to the Collateral Agency Agreement.

"Collateral Agency Agreement" means the Collateral Agency Agreement, dated January __, 2019, between SunTrust Bank and the Collateral Agent.

"Collateral Assignment of Hedge" means the Collateral Assignment of Hedge dated January __, 2019 between the Borrower and the Noteholder, in its individual capacity and as Collateral Agent.

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

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

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

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

"Default Rate" means the lesser of (a) 18% and (b) the highest permissible rate under applicable law.

"Delivery Date" means the date of initial purchase by the Noteholder of the Series 2019 Notes.

"Determination of Taxability" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable on the Series 2019 Notes is or was includable in the gross income of the Noteholder for Federal income tax purposes; provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the Borrower has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of the Noteholder, and until the conclusion of any appellate review, if sought.

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

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

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

"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 or any of its Subsidiaries (if any) under Section 414(b), (c), (m) or (o) of the Code or Section 4001 of ERISA.

"ERISA Event" means (i) any "reportable event" as defined in Section 4043 of ERISA with respect to a Plan (other than an event as to which the PBGC has waived under subsection .22, .23, .25, .27 or .28 of PBGC Regulation Section 4043 the requirement of Section 4043(a) of ERISA that it be notified of such event); (ii) any failure to make a required contribution to any Plan that would result in the imposition of a lien or other encumbrance or the provision of security under Section 430 of the Code or Section 303 or 4068 of ERISA, or the arising of such a lien or encumbrance, there being or arising any "unpaid minimum required contribution" or "accumulated funding deficiency" (as defined or otherwise set forth in Section 4971 of the Code or Part 3 of Subtitle B of Title 1 of ERISA), whether or not waived, or any filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code or Section 303 of ERISA with respect to any Plan or Multiemployer Plan, or that such filing may be made, or any determination that any Plan is, or is expected to be, in at-risk status under Title IV of ERISA; (iii) any incurrence by the Borrower, any of its Subsidiaries (if any) or any of their respective ERISA Affiliates of any liability under Title IV of ERISA with respect to any Plan or Multiemployer Plan (other than for premiums due and not delinquent under Section 4007 of ERISA); (iv) any institution of proceedings, or the occurrence of an event or condition which would reasonably be expected to constitute grounds for the institution of proceedings by the PBGC, under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (v) any incurrence by the Borrower, any of its Subsidiaries (if any) or any of their respective ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, or the receipt by the Borrower, any of its Subsidiaries (if any) or any of their respective ERISA Affiliates of any notice that a Multiemployer Plan is in endangered or critical status under Section 305 of ERISA; (vi) any receipt by the Borrower, any of its Subsidiaries (if any) or any of their respective ERISA Affiliates of any notice, or any receipt by any Multiemployer Plan from the Borrower, any of its Subsidiaries (if any) or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (vii) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA; or (viii) any filing of a notice of intent to terminate any Plan if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, any filing under Section

4041(c) of ERISA of a notice of intent to terminate any Plan, or the termination of any Plan under Section 4041(c) of ERISA.

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

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

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

"Federal Funds Rate" means, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1%) 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 SunTrust Bank or an Affiliate from three Federal funds brokers of recognized standing selected by SunTrust Bank or an Affiliate.

"Final Advance Date" means with respect to the Series 2019A Note, the Delivery Date and with respect to the Series 2019B Note, [July 1, 2020], provided that with respect to the Series 2019B Note such date may be extended by the Noteholder in its sole discretion and, provided further that there may be no extension beyond three years from the date of the Delivery Date unless the Noteholder first obtains (at Borrower's expense) a written opinion of Bond Counsel to the effect that such extension, in and of itself, will not adversely affect any exclusion from gross income of interest on the Series 2019 Notes for federal income tax purposes.

"Fiscal Quarter" means any fiscal quarter of the Borrower.

"Fiscal Year" means any fiscal year of the Borrower.

"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.

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

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

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

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

"Hedging Obligations" of any Person shall mean any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (i) any and all Hedging Transactions, (ii) any and all

cancellations, buy backs, reversals, terminations or assignments of any Hedging Transactions and (iii) any and all renewals, extensions and modifications of any Hedging Transactions and any and all substitutions for any Hedging Transactions.

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

"Indebtedness" of any Person means, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business; provided that, for purposes of Section 8.01(f) of this Agreement, trade payables overdue by more than 120 days shall be included in this definition except to the extent that any of such trade payables are being disputed in good faith and by appropriate measures), (iv) all obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (v) all Capital Lease Obligations of such Person, (vi) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (vii) all Guarantees of such Person of the type of Indebtedness described in clauses (i) through (vi) above, (viii) all Indebtedness of a third party secured by any Lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (ix) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person, (x) all Off-Balance Sheet Liabilities and (xi) all Hedging Obligations. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor.

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

"Initial Placement Period" means with respect to the Series 2019B Note, the period from the Delivery Date until the earlier of the Mandatory Purchase Date thereafter or the maturity date or redemption date of the Series 2019B Note during which period such Series 2019B Note shall bear interest at the initial applicable Interest Rate.

"Interest Payment Date" means the first Business Day of each month, commencing on [February] 1, 2019, and the final maturity date of the Series 2019 Notes.

"Interest Rate," except as otherwise provided herein, means a per annum rate equal to (i) the Applicable Percentage multiplied by the sum of LIBOR (the Base Rate, during a Base Rate Segment) plus the Applicable Spread, multiplied by (ii) the Margin Rate Factor, and subject to adjustment to reflect changes in LIBOR (the Base Rate, during a Base Rate Segment) and in the Margin Rate Factor and in accordance with Section 2.03 hereof.

"Interest Rate Determination Date" means the Delivery Date and thereafter the first Business Day of each calendar month.

"Issuance Costs" means all costs and expenses of issuance of the Series 2019 Notes, including, but not limited to, (a) fees of the Noteholder, if any; (b) counsel fees (including Bond Counsel, Noteholder counsel, Issuer's counsel and counsel to the Borrower, as well as any other specialized counsel fees incurred in connection with the issuance of the Series 2019 Notes and any related Hedge Agreement); (c) financial advisory fees of the Borrower incurred in connection with the issuance of the Series 2019 Notes and any related Hedge Agreement; (d) paying agent and certifying and authenticating agent fees related to issuance of the Series 2019 Notes; (e) accountant fees and expenses related to the issuance of the Series 2019 Notes; (f) publication costs associated with the financing proceedings; (g) any fees paid to the Issuer; (h) engineering and feasibility studies necessary to the issuance of the Series 2019 Notes; (i) title insurance costs, survey costs and costs of environmental reports and appraisals, and (j) any other fees and costs deemed issuance costs by Section 1.150-1(b) of the Income Tax Regulations.

"LIBOR" means that rate per annum effective on any Interest Rate Determination Date which is equal to the quotient of: (i) the rate per annum equal to the offered rate for deposits in U.S. Dollars for a one (1) month period, which rate appears on that page of Reuters reporting service, or such similar service as determined by the Noteholder, that displays ICE Benchmark Administration ("ICE") (or any successor thereto if ICE is no longer making a London Interbank Offered Rate available) interest settlement rates for deposits in U.S. Dollars as of 11:00 a.m. (London, England time) two (2) LIBOR Business Days prior to the Interest Rate Determination Date; provided, that if no such offered rate

appears on such page, the rate used for such interest period will be the per annum rate of interest determined by the Noteholder to be the rate at which U.S. dollar deposits for the interest period, are offered to the Noteholder in the London Interbank Market as of 11:00 a.m. (London, England time), on the day which is two (2) LIBOR Business Days prior to the Interest Rate Determination Date, divided by (ii) a percentage equal to 1.00 *minus* the maximum reserve percentages (including any emergency, supplemental, special or other marginal reserves) expressed as a decimal (rounded upward to the next 1/100th of 1%) in effect on any day to which the Noteholder or an Affiliate thereof is subject with respect to any LIBOR loan pursuant to regulations issued by the Board of Governors of the Federal Reserve System with respect to eurocurrency funding (currently referred to as "eurocurrency liabilities" under Regulation D). This percentage will be adjusted automatically on and as of the effective date of any change in any reserve percentage. If quotient is less than zero, LIBOR shall be deemed to be zero.

"LIBOR Business Day" means a day on which the Noteholder is open for business and on which dealings in U.S. dollar deposits are carried on in the London Inter-Bank Market.

"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 Series 2019 Notes by the Issuer to the Borrower pursuant to this Agreement.

"Loan Payments" means the payments required to be made by the Borrower for repayment of the Loan pursuant to the provisions of this Agreement and the Series 2019 Notes. As provided in Article II hereof, Loan Payments shall be payable by the Borrower directly to the Noteholder as holder of the Series 2019 Notes and assignee of the Issuer.

"Mandatory Purchase Date" means, with respect to the Series 2019B Note, each Noteholder Put Date, unless the Borrower shall have received written notice from the Noteholder not less than 120 days (or such shorter period of time as shall have been agreed to by the Borrower in writing) prior to the applicable Noteholder Put Date that such Noteholder has elected not to tender such Series 2019B Note for purchase on such Noteholder Put Date whereupon such due date shall not be a Mandatory Purchase Date.

"Margin Rate Factor" means the greater of (a) 1.00 and (b) a fraction the numerator of which is equal to one (1) 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 1.0 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, respectively, in the Maximum Federal Corporate Tax Rate.

"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 and its Affiliates to perform any of their obligations under this Agreement or any Other Financing Documents to which they are parties, (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.

"Material Indebtedness" means any Indebtedness of the Borrower or any of its Subsidiaries (if any), individually or in an aggregate committed or outstanding principal amount exceeding \$100,000. For purposes of determining the amount of attributed Indebtedness from Hedging Obligations, the "principal amount" of any Hedging Obligations at any time shall be the Net Mark-to-Market Exposure of such Hedging Obligations.

"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%.

"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, any of its Subsidiaries (if any) or an ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which the Borrower, any of its Subsidiaries (if any) or an ERISA Affiliate contributed to or had an obligation to contribute to such plan.

"Net Mark-to-Market Exposure" of any Person means, as of any date of determination with respect to any Hedging Obligation, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from such Hedging Obligation. "Unrealized losses" means the fair market value of the cost to such Person of replacing the Hedging Transaction giving rise to such Hedging Obligation as of the date of determination (assuming such Hedging Transaction were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Hedging Transaction as of the date of determination (assuming such Hedging Transaction were to be terminated as of that date).

"Net Proceeds" means the proceeds of the Series 2019 Notes reduced by amounts in a reasonably required reserve or replacement fund.

"Noteholder" means (a) STI Institutional & Government, Inc., a Delaware general business corporation, (b) any surviving, resulting or transferee corporation of STI Institutional & Government, Inc., and (c) except where the context requires otherwise, any registered owner of the Series 2019 Notes.

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

"Noteholder Put Date" means, with respect to the Series 2019B Note, January __, 2034 and January __, 2039.

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

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

"Opinion of Bond Counsel" means an opinion signed by Bond Counsel to the effect that either (a) a particular action or inaction described therein will not, in and of itself, cause the interest on the Series 2019 Notes not to be excludable from gross income of the Noteholder for federal income tax purposes, or (b) the interest on the Series 2019 Notes is excludable from the gross income of the Noteholder thereof for purposes of federal income taxation.

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

"Other Connection Taxes" means Taxes imposed as a result of a present or former connection between the Noteholder and the jurisdiction imposing such Tax (other than connections arising from the Noteholder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced in this Agreement or any Other Financing Document, or sold or assigned an interest in this Agreement or any Other Financing Document).

"Other Financing Documents" means the Tax Agreement, the Agreement Not to Encumber, the Collateral Assignment of Hedge, and the Security Agreement.

"Par" means one hundred percent (100%) of the aggregate principal amount of the Series 2019 Notes, as the context may require, exclusive of accrued interest.

"Parent Company" means, with respect to the Noteholder, the "bank holding company" (as defined in Regulation Y), if any, of the Noteholder, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of the Noteholder.

"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.

"Placement Period" means, with respect to the Series 2019B Note, the period from and including each Noteholder Put Date to but not including the earlier of (i) the next succeeding Noteholder Put Date or (ii) the final maturity date of the Series 2019B Note.

"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.

"2019A Principal Payment Date" means with respect to the Series 2019A Note, the first Business Day of each month commencing on [February] 1, 2019 and the final maturity date of the Series 2019A Note.

"2019B Principal Payment Date" means with respect to the Series 2019B Note, the first Business Day of each month, commencing on [July 1, 2020] and the final maturity date of the Series 2019B Note.

"Principal Payment Date" means, as applicable, the 2019A Principal Payment Date and the 2019B Principal Payment Date.

"2019 Project" means the acquisition, construction, renovation and equipping of healthcare facilities, described more particularly on Exhibit B attached hereto.

"Project" means, collectively, the 2019 Project and the Refunded Project.

"Qualified Project Costs" means Costs of the Project which constitute costs for property which is to be owned by the Borrower and will not be used in an "unrelated trade or business" (as such term is used in Section 513(a) of the Code) of the Borrower (or any other organization described in Section 501(c)(3) of the Code) or in the trade or business of a Person who is neither a governmental unit nor an organization described in Section 501(c)(3) of the Code. Issuance Costs are not Qualified Project Costs and any fees paid to banks for letters of credit, for municipal bond insurance premiums or other guaranty fees and any capitalized interest on the Series 2019 Notes shall be allocated between Qualified Project Costs to be paid or reimbursed from proceeds of the Series 2019 Notes and Costs other than Qualified Project Costs to be paid or reimbursed from the proceeds of the Series 2019 Notes. 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.

"Refunded Bonds" means the Jacksonville Health Facilities Authority Health Facilities Revenue Bonds, Series 2002 (University of Florida Jacksonville Physicians, Inc.

Project) originally issued on May 30, 2002 in the aggregate principal amount of \$12,930,000.

"Refunded Project" means the acquisition, construction, renovation and equipping of the healthcare facilities of the Borrower originally financed and refinanced with the proceeds of the Refunded Bonds.

"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.

"Remarketing Agent" means a financial institution or registered broker/dealer authorized by law, or any Affiliates thereof, appointed by the Borrower from time to time to perform all the duties imposed upon it under this Agreement, which may be the Noteholder.

"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 D hereto and satisfactorily completed as contemplated by said form and (2) alternatively and solely with respect to the initial requisitions for the 2019A Initial Advance and the 2019B Initial Advance (as such terms are 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 any of the Chairman of the Board of Directors, President/CEO, Vice President and Secretary/Treasurer of the Borrower or such other representative of the Borrower as may be designated in writing by any one of the foregoing with the consent of the Noteholder.

"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.

"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.

"Security Agreement" means the [Security Agreement dated January __, 2019 between the Borrower and the Noteholder].

"State" means the State of Florida.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, partnership, joint venture, limited liability company, association or other entity the accounts of which would be consolidated with those of the parent in the parent's

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

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

"Tax Agreement" means the Tax Exemption Agreement and Certificate of even date herewith executed by the Borrower and the Issuer with respect to the Series 2019 Notes and the Project.

"Taxable Period" means the period which elapses from the date on which the interest on the Series 2019 Notes is includable in the gross income of the Noteholder as a result of a Determination of Taxability to and including the date on which such Determination of Taxability was made.

"Taxable Rate" means, upon a Determination of Taxability, the interest rate per annum that, as calculated by the Noteholder, 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.

"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.

"Unfunded Pension Liability" of any Plan means the amount, if any, by which the value of the accumulated plan benefits under the Plan, determined on a plan termination basis in accordance with actuarial assumptions at such time consistent with those prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions).

"Vice Chair" means the Vice Chairman of the Board of County Commissioners of the Issuer, or such other person or persons who are authorized to act on his behalf.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

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 SERIES 2019 NOTES
AND THE LOAN

SECTION 2.01. FINANCING AND REFINANCING THE PROJECT. The Borrower is entering into this Agreement to obtain the Loan and receive the proceeds thereof to provide for a portion of the funds for financing of the Qualified Project Costs relating to financing and refinancing the acquisition, construction, renovation and equipping of the Project and Issuance Costs related to the issuance of the Series 2019 Notes. The Borrower shall bear the risk of loss with respect to any loss or claim relating to the Project (or any portion thereof) and neither the Noteholder nor the Issuer shall assume any such liability or risk of loss. The Borrower covenants and agrees to pay or cause to be paid such amounts as may be necessary to pay the Costs of acquisition, construction, renovation and equipping of the Project to the extent that the proceeds of the Loan are insufficient to pay such costs.

SECTION 2.02. ISSUANCE OF SERIES 2019 NOTES; EXECUTION OF SERIES 2019 NOTES; LOAN TO THE BORROWER. (a) This Agreement provides for an issue of notes of the Issuer to be designated as "Nassau County, Florida Industrial Development Revenue Note (University of Florida Jacksonville Physicians, Inc. Project), Series 2019A" to be issued in the principal amount of \$_____ and the "Nassau County, Florida Industrial Development Revenue Note (University of Florida Jacksonville Physicians, Inc. Project), Series 2019B" to be issued in the principal amount not exceeding \$_____. The Series 2019 Notes are being issued for the purpose of financing and refinancing certain Qualified Project Costs related to the acquisition, construction, renovation and equipping of the Project and financing certain Issuance Costs related to the issuance of the Series 2019 Notes; provided, however, no more than two percent (2%) of the total amount of all Advances may be used to pay Issuance Costs.

The Series 2019A Note shall be dated January __, 2019, shall be issued as a fully registered note, shall be numbered RA-1, shall be in a single denomination of the total outstanding principal amount of the Series 2019A Note and shall bear interest at the applicable Interest Rate (computed on the basis of the actual number of days elapsed over a year consisting of 360 days except during a Base Rate Segment during which interest shall be computed on the basis of the actual number of days elapsed over a year consisting of 365 days (or 366 days in a leap year)), subject to adjustment as provided herein; interest on any overdue installments of principal and, to the extent permitted by law, overdue installments of interest shall accrue and be payable at the Default Rate.

The Series 2019B Note shall be dated January __, 2019, shall be issued as a fully registered note, shall be numbered RB-1, shall be in a single denomination of the total outstanding principal amount of the Series 2019B Note and shall bear interest at the applicable Interest Rate (computed on the basis of the actual number of days elapsed over

a year consisting of 360 days except during a Base Rate Segment during which interest shall be computed on the basis of the actual number of days elapsed over a year consisting of 365 days (or 366 days in a leap year)), subject to adjustment as provided herein; interest on any overdue installments of principal and, to the extent permitted by law, overdue installments of interest shall accrue and be payable at the Default Rate.

Forms of the Series 2019A Note and the Series 2019B Note are attached as Exhibit A-1 and A-2 hereto respectively. Interest on the Series 2019 Notes shall accrue from and including the Delivery Date to the date of payment in full and retirement of the Series 2019 Notes; provided, however, that interest shall accrue only with respect to the amount Advanced under the Series 2019 Notes in accordance with the terms hereof. Interest on the Series 2019 Notes shall be payable on each Interest Payment Date, commencing [February] 1, 2019.

The Series 2019A Note shall have a final maturity of June 1, 2022, and the principal thereof shall be payable in monthly installments on each 2019A Principal Payment Date in accordance with the Series 2019A Note. The Series 2019B Notes shall have a final maturity of [January 1, 2044], and the principal thereof shall be payable in monthly installments on each 2019B Principal Payment Date in accordance with the Series 2019B Note.

The Series 2019 Notes shall also be subject to prepayment at the option of the Borrower as described in Section 2.07 hereof. The Series 2019B Note is also subject to mandatory tender and purchase pursuant to Section 2.08 hereof.

Principal and interest on the Series 2019 Notes shall be payable to the Noteholder by bank wire transfer or automatic debit of an account of the Borrower's choice with SunTrust Bank or check or draft as directed by the Noteholder.

All payments of principal of and interest on the Series 2019 Notes 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 due and payable on the next succeeding Business Day, but interest thereon shall continue to accrue until paid.

The Series 2019 Notes shall be executed in the name of the Issuer with the manual or facsimile signature of the Chair and shall be attested with the manual or facsimile signature of the Clerk. Upon full payment of a Series 2019 Note, whether by maturity, prepayment or otherwise, the Noteholder shall surrender such Series 2019 Note to the Issuer with a copy to the Borrower, or shall otherwise provide reasonable evidence of the full payment and satisfaction of such Series 2019 Note.

(b) The Issuer hereby agrees, subject to the terms and conditions of this Agreement, to issue the Series 2019 Notes and to lend the proceeds thereof to the Borrower

to provide for a portion of the funds for the financing and refinancing of Qualified Project Costs and payment of certain Issuance Costs as herein provided. The Borrower hereby agrees that such proceeds shall only be used for the financing and refinancing of Qualified Project Costs of the Project and the payment of certain Issuance Costs as herein provided. The Borrower agrees to apply the proceeds of the Series 2019 Notes as provided herein and in the Tax Agreement. The Borrower hereby accepts the Loan and the terms thereof and agrees to make all Loan Payments in connection therewith. The terms of the Loan shall be the same as those of the Series 2019 Notes. The Borrower agrees to make all Loan Payments directly to the Noteholder, as assignee of the Issuer, at the times, in the amounts and in the manner as payments are required with respect to the Series 2019 Notes.

(c) The Noteholder agrees to purchase the Series 2019 Notes from the Issuer, and the Issuer agrees to sell the Series 2019 Notes to the Noteholder, for a purchase price equal to 100% of the aggregate principal amount of the Series 2019 Notes. By acceptance of the Series 2019 Notes the Noteholder agrees to make the Advances pursuant to the terms hereof. The Series 2019 Notes shall not be deemed to constitute a debt or liability of the State, the Issuer, or any political subdivision or agency thereof, or a pledge of the faith and credit or taxing power of the State, the Issuer or any political subdivision or agency thereof, but shall be a special obligation payable solely from the Loan Payments payable hereunder by the Borrower to the Noteholder as holder of the Series 2019 Notes as assignee of the Issuer.

(d) The outstanding principal amount of the Series 2019 Notes shall be increased by the amount of each Advance made by the Noteholder to the Borrower under the terms hereof, but (i) the total amount of the 2019 Initial Advance (as defined herein) with respect to the Series 2019A Note made hereunder (and, therefore, the principal amount of the Series 2019A Note) shall not exceed \$ _____ and (ii) the total aggregate amount of all Advances with respect to the Series 2019B Note made hereunder (and, therefore, the principal amount of the Series 2019B Note) shall not exceed \$ _____. The disbursement of each Advance by the Noteholder shall be deemed to be a purchase at Par by the Noteholder of an equivalent principal amount of the applicable Series 2019 Note. The Noteholder's commitment to fund Advances shall commence on the date hereof and shall expire and terminate (i) with respect to the Series 2019A Note, on the Delivery Date, and (ii) with respect to the Series 2019B Note on the earlier of (A) the date that the aggregate amount of Advances with respect to the Series 2019B Note equals \$ _____, or (B) the Final Advance Date. The commitment to make Advances shall be suspended after the occurrence and during the continuance of an Event of Default and shall be subject in all respects to the terms and provisions of Exhibit C hereto.

The commitment to make Advances shall in all events terminate on the Final Advance Date, provided, however, that upon the Final Advance Date or upon a proposed change in federal income tax law that would cause the interest or future Advances not to be excludable from gross income for federal tax purposes, the Borrower may draw the

remaining balance of Series 2019B Note proceeds and deposit the same in a separate escrow account held by the Noteholder or an Affiliate thereof or an account as otherwise approved by the Noteholder, and amounts may be requisitioned therefrom in the same manner as Advances are permitted hereunder, and the Borrower shall not be permitted to draw moneys from such fund unless approved by the Noteholder in the manner provided for Advances hereunder. If such remaining Series 2019B Note proceeds are deposited in such an account, then the term "Advances" used herein shall include any advance from such account. The form of requisition attached hereto as Exhibit D may be modified in order to Requisition an Advance in accordance with this paragraph. Notwithstanding the foregoing, amounts so deposited shall be considered to be part of the outstanding principal balance then due under the applicable Series 2019 Notes. Any moneys so deposited but not Advanced by the Final Advance Date shall be repaid to the Noteholder no later than next Principal Payment Date, and may be withdrawn by the Noteholder for such purpose.

(e) Pursuant to the initial Requisition, the Noteholder shall make an Advance on the Delivery Date under the Series 2019A Note (the "2019A Initial Advance") to (i) refund the outstanding Refunded Bonds which originally financed the Refunded Projects, and (ii) pay a portion of the Issuance Costs of the Series 2019 Notes. Thereafter, no further Advances may be made under the Series 2019A Note.

Pursuant to the initial Requisition, the Noteholder shall make an Advance on the Delivery Date under the Series 2019B Note (the "2019B Initial Advance" and together with the 2019A Initial Advance, the "Initial Advances") to (i) reimburse the Borrower for Qualified Project Costs of the 2019 Project previously expended by the Borrower, if any, and (ii) pay a portion of the Issuance Costs of the Series 2019 Notes. Thereafter the Noteholder shall make Advances under the Series 2019B Note upon the submission by the Borrower of Requisitions and approval thereof by the Noteholder pursuant to the terms hereof, but the aggregate amount of all Advances hereunder with respect to the Series 2019B Note, including the 2019B Initial Advance, shall not exceed \$_____.

The Advances on the Series 2019B Note shall be made no more often than once per month (other than the 2019B Initial Advance), unless the Noteholder in its sole discretion agrees to more Advances, and in minimum amounts of \$100,000 and any increment of \$0.01 in excess thereof, unless the Noteholder in its sole discretion agrees to a different amount, and provided that the final Advance hereunder may be for any amount (subject to the preceding sentence). The Noteholder's approval of each Requisition shall be subject to the following conditions precedent (in addition to those set forth herein): (i) there shall be no Default or Event of Default under any of this Agreement or any default or event of default under any of the other the Other Financing Documents; and (ii) the representations and warranties contained in Article IV of this Financing Agreement shall be true and correct in all material respects on and as of the date of such Requisition as though made on and as of such date, except those made as of a specific date and except where the failure to be correct would not, in the reasonable opinion of the Noteholder, impair the ability of the

Borrower to repay or perform its obligations under this Agreement or any Other Financing Documents. The Noteholder, on behalf of the Issuer, shall make each Advance to the Borrower in immediately available funds by deposit into such account or accounts as shall be specified in the applicable Requisition or as shall otherwise be provided in such Requisition. An amount that has been Advanced and then repaid shall not be again Advanced.

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

(a) On the Delivery Date and on each succeeding Interest Rate Determination Date the interest rate on the Series 2019 Notes shall be established by the Noteholder at a rate equal to the applicable Interest Rate, without notice to or consent of the Borrower.

(b) In the event of a Determination of Taxability, the Interest Rate on the Series 2019 Notes, shall be changed to the Taxable Rate effective retroactively to the date on which such Determination of Taxability was made. Immediately upon a Determination of Taxability, the Borrower agrees to pay to the Noteholder certain additional amounts, as follows:

(i) an additional amount equal to the difference between (x) the amount of interest paid on the Series 2019 Notes during the Taxable Period and (y) the amount of interest that would have been paid on the Series 2019 Notes during the Taxable Period had the Series 2019 Notes borne interest at the Taxable Rate; plus

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

The Noteholder shall, prior to any adjustment in the rate of interest to the Taxable Rate, provide reasonable evidence to the Borrower supporting the calculation of the Taxable Rate by the Noteholder, which statement shall, in the absence of manifest error, be conclusive and binding on the Borrower; provided, however, 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 Series 2019 Notes is or was taxable, nor cooperate with the Borrower in pursuing any such contest or protest, but they may do so in their discretion if indemnified by the Borrower to their satisfaction.

(c) If, at any time, the Noteholder shall have determined (which determination shall be conclusive and binding upon the Issuer and the Borrower) that, by reason of circumstances affecting the relevant interbank market, adequate means do not exist for

ascertaining LIBOR, or the Noteholder shall have determined that LIBOR does not adequately and fairly reflect the cost of maintaining its investment in the Series 2019 Notes, or if any Change in Law shall make it unlawful or impossible for the Noteholder to establish the interest rate on the Series 2019 Notes based upon LIBOR, the Noteholder shall give written notice (or telephonic notice, promptly confirmed in writing) to the Borrower as soon as practicable thereafter. Until the Noteholder shall notify the Borrower that the circumstances giving rise to such notice no longer exist, the Interest Rate on the Series 2019 Notes, from the date of such determination by the Noteholder, shall be established at a rate equal to (x) the Applicable Percentage multiplied by the sum of the Base Rate plus the Applicable Spread, multiplied by (y) the Margin Rate Factor (a "Base Rate Segment").

(d) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement that is not otherwise included in the determination of LIBOR with respect to the Series 2019 Notes against assets of, deposits with or for the account of, or credit extended by, the Noteholder (except any such reserve requirement reflected in LIBOR);

(ii) impose on the Noteholder or the eurodollar interbank market any other condition affecting this Agreement or the Series 2019 Notes; or

(iii) subject the Noteholder to any Taxes (other than Indemnified Taxes and Excluded Taxes) with respect to the Series 2019 Notes;

and the result of any of the foregoing is to increase the cost to the Noteholder of owning the Series 2019 Notes, then, from time to time, the Noteholder may provide the Borrower with written notice and demand with respect any such increased costs or reduced amounts within the 365 day period prior to such notice, and within five (5) Business Days after receipt of such notice and demand the Borrower shall pay to the Noteholder such additional amounts as will compensate the Noteholder for any such increased costs incurred or reduction suffered. The Borrower shall not be liable for any increased costs to the Noteholder resulting from a Change in Law prior to 365 days from the date the Noteholder provides notice to the Borrower.

(e) If the Noteholder shall have determined that on or after the date of this Agreement any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Noteholder's capital (or on the capital of the Parent Company) as a consequence of its ownership of the Series 2019 Notes to a level below that which the Noteholder or such Parent Company could have achieved but for such Change in Law (taking into consideration the Noteholder's policies or the policies of such Parent Company with respect to capital adequacy), then, from time to time, the Noteholder may provide the Borrower with written notice and demand with respect to such

reduced amounts, and within five (5) Business Days after receipt of such notice and demand the Borrower shall pay to the Noteholder such additional amounts as will compensate the Noteholder or such Parent Company for any such reduction suffered.

(f) With respect to the Series 2019B Note and in the event the Borrower has not determined to refinance that portion of the Loan evidenced thereby, at least thirty (30) days prior to each Noteholder Put Date, the Borrower shall, with the consent of the Noteholder, appoint a Remarketing Agent. Not later than 11:00 a.m. Eastern time on the date that is two (2) Business Days prior to the commencement of a new Placement Period, the Remarketing Agent shall notify the Noteholder of the applicable Applicable Percentage and Applicable Spread (for LIBOR and the Base Rate), such Applicable Percentage and Applicable Spread to be those that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum amounts required to sell the Series 2019B Note at Par on the first day of such Placement Period for a period of time equal to the duration of such Placement Period. The duration of the Placement Period shall be for the period from such Noteholder Put Date to the earlier of the next succeeding Noteholder Put Date and the final maturity date of the Series 2019B Note. The notice from the Remarketing Agent to the Borrower and the Noteholder establishing the duration of the new Placement Period, the new Applicable Percentage and/or the new Applicable Spread shall be accompanied by an Opinion of Bond Counsel to the effect that, on the date of such new Placement Period, the interest on the Series 2019B Note is excludable from the gross income of the Noteholder thereof for federal income tax purposes or that the establishment of the new Applicable Percentage and/or Applicable Spread for the Placement Period will not, in and of itself, adversely affect the exclusion of interest on the Series 2019B Note from the gross income of the holder thereof for federal income tax purposes. The Borrower shall maintain records setting forth the duration of the Placement Period, the Applicable Percentage and the Applicable Spread with respect to the Series 2019B Note.

(g) Notwithstanding the foregoing, upon the occurrence of an Event of Default, the Interest Rate on the Series 2019 Notes 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 remedied or otherwise 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.

(h) A certificate of the Noteholder setting forth the amount or amounts necessary to compensate the Noteholder or the Parent Company of the Noteholder, specified in subsection (c) or (d) of this Section shall be delivered to the Borrower and shall be conclusive, absent manifest error.

(i) 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.

(j) The provisions set forth in Section 2.03(b) shall survive payment of the Series 2019 Notes and the Loan until such time as the federal statute of limitations under which the interest on the Series 2019 Notes 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 Series 2019 Notes, 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 Series 2019 Notes shall be payable solely out of Loan Payments and any other moneys received by or on account of the Issuer from the Borrower pursuant to this Agreement, the 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 Series 2019 Notes except from Loan Payments and any other moneys received by or on account of the Issuer from the Borrower pursuant to this Agreement, the 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 Series 2019 Notes 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, and the Issuer irrevocably constitutes and appoints the Noteholder and any present or future officer or agent of the Noteholder as its lawful attorney, with full power of substitution and resubstitution, and in the name of the Issuer or otherwise, to collect the Loan Payments and any other payments due hereunder and under the Series 2019 Notes and to sue in any court for such Loan Payments or other payments and to withdraw or settle any claims, suits or proceedings pertaining to or arising out of this Agreement upon any terms. Accordingly, the Borrower shall pay directly to the Noteholder, as holder of the Series 2019 Notes and as assignee of the Issuer, all Loan Payments when due. The obligations of the Borrower hereunder and under the Series 2019 Notes shall be secured hereby and by the Other Financing Documents which shall be given by the Borrower to the Noteholder.

(c) No provision, covenant or agreement contained in this Agreement or in the Series 2019 Notes or any obligation imposed on the Issuer herein or in the Series 2019 Notes, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability, a charge upon its general credit or taxing power or a pledge of its general revenues. The Series 2019 Notes shall not be or constitute general obligations or indebtedness of the Issuer as "bonds" within the meaning of any constitutional or statutory provision, but shall be special obligations 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 Series 2019 Notes shall ever have the right to compel the exercise of any ad valorem taxing power to pay such Series 2019 Notes, or be entitled to payment of such Series 2019 Notes from any moneys of the Issuer, except from the Loan Payments made by the Borrower.

SECTION 2.05. NO PERSONAL LIABILITY OF THE ISSUER. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Series 2019 Notes, or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the Series 2019 Notes, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any elected official, officer, member, employee, agent or attorney of the Issuer or the Board of County Commissioners 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 Series 2019 Notes, the Tax Agreement, this Agreement or any certificate or other instrument to be executed in connection with the issuance of the Series 2019 Notes shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

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

SECTION 2.07. OPTIONAL PREPAYMENT.

(a) The Borrower may prepay the Loan (and the Issuer shall then be deemed to have made a corresponding optional redemption of the Series 2019 Notes), in whole or in part, at any time or from time to time, by paying to the Noteholder (as holder of the Series 2019 Notes 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, without premium or penalty. Each prepayment of the Loan shall be made on such Business Day and in such principal amount as shall be specified by the Borrower in a written notice delivered by the Borrower on behalf of the Issuer to the Noteholder not less than two (2) Business Days prior thereto specifying which series such prepayment shall be applied to the principal amount of the Loan to be prepaid and the date

of such prepayment. Notice having been given as aforesaid, the principal amount of the Loan stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being paid, without premium or penalty. If on the prepayment date moneys for the payment of the Loan or portion thereof to be prepaid, together with interest to the prepayment date on such amount, shall have been paid to the Noteholder as above provided prior to 2:00 p.m. Eastern time on a Business Day and if notice of prepayment shall have been given to the Noteholder as above provided, then from and after such Business Day interest on the Loan or portion thereof so prepaid shall cease to accrue and the principal amount paid shall be deemed cancelled and no longer outstanding hereunder. If said moneys shall not have been so paid on the prepayment date, such principal amount of such Loan or portion thereof shall continue to bear interest until payment thereof at the rate or rates provided for in this Agreement. Any payments made after 2:00 p.m. Eastern time shall be deemed made on the next succeeding Business Day.

(b) In the event of a partial prepayment of the Loan pursuant to this Section 2.07, the amount prepaid shall be applied to satisfy the then remaining principal installments pursuant to the terms of the Series 2019 Note to which such prepayment is being applied. Partial prepayments shall be applied against remaining installments of principal due on the Series 2019 Note to which such prepayment is being applied in such order as shall be determined by the Noteholder in its discretion, after consultation with the Borrower.

(c) In the event the Loan or any portion thereof is prepaid as provided in this Section 2.07, the Series 2019 Note to which such prepayment is being applied shall automatically be deemed to be prepaid in an identical manner without any required action by the Issuer or the Borrower.

SECTION 2.08. MANDATORY TENDER. The Series 2019B Note shall be subject to mandatory tender by the Noteholder for purchase on each Mandatory Purchase Date. The Series 2019A Note shall not be subject to mandatory tender by the Noteholder prior to maturity.

SECTION 2.09. REGISTRATION AND TRANSFER; RESTRICTIONS ON TRANSFER. The Series 2019 Notes shall be fully registered notes for federal income tax purposes. The Borrower, on behalf of the Issuer, shall keep a record or register identifying the Noteholder from time to time of the Series 2019 Notes and any transfers of a Series 2019 Note or Series 2019 Notes shall be recorded on the registration books of the Issuer kept at the office of the Borrower and registered on such books in the name of the new holder of such Series 2019 Note (or such nominee) or any custodian of the new holder of such Series 2019 Note (designated by such holder in written instructions delivered to the Borrower) appointed by such holder for the purpose of holding such Series 2019 Note in the new holder's name or in the name of the new holder's custodian (or its nominee). The Series 2019A Note and the Series 2019B Note shall each be issued as a single note in

a denomination equal to the principal amount outstanding with respect to the applicable Series 2019 Note; provided, however, the Series 2019A Note may be transferred, assigned, distributed or sold in whole or in part (but if in part, only in denominations of \$100,000 or any increment of \$0.01 in excess thereof) and the Series 2019B Note may be transferred, assigned, distributed or sold in whole prior to the Final Advance Date and in whole or in part (but if in part, only in denominations of \$100,000 or any increment of \$0.01 in excess thereof) on and after the Final Advance Date and a new Series 2019 Note or Series 2019 Notes, may be issued and authenticated as provided herein, and references to "Series 2019A Note" or "Series 2019B Note," as applicable, shall be deemed to include each of the Series 2019 Notes outstanding if more than one and actions of the Noteholders shall be approved by a majority in aggregate principal amount of Notes then outstanding. Upon any transfer of a Series 2019 Note and upon presentment thereof for transfer, the Issuer will issue and deliver to the transferee thereof at the expense of the Borrower, a new registered Series 2019A Note or Series 2019B Note, as applicable, having the same terms as the Series 2019 Note so surrendered, provided that the transfer or transferee shall provide the Borrower with the new Series 2019A Note or Series 2019B Note, applicable, to be executed. The Series 2019 Notes may only be transferred to an "accredited investor" as defined under Rule 144A promulgated under the Securities Act of 1933, as amended, or a "qualified institutional buyer" as defined under Regulation D promulgated under the Securities Act of 1933, as amended; provided, however, the Noteholder may transfer the Series 2019 Notes to an Affiliate or the Parent Company without restriction. The Noteholder, and any subsequent transferee of the Series 2019 Notes, shall notify the Borrower of any assignment, transfer, distribution or sale of such Series 2019 Notes.

SECTION 2.10. MUTILATED, LOST, STOLEN OR DESTROYED SERIES 2019 NOTES. If any Series 2019 Note is mutilated, lost, stolen, or destroyed, the Issuer shall execute and deliver a new note of like date, number, series, interest rate, maturity, and denomination as that mutilated, lost, stolen, or destroyed; provided, that, in the case of any mutilated note, such mutilated note shall first be surrendered to the Issuer, and in the case of any lost, stolen, or destroyed note, there shall be first furnished to the Issuer evidence of such loss, theft, or destruction satisfactory to the Issuer, together with indemnity reasonably satisfactory to it. If the Series 2019 Notes shall have matured, or shall be about to mature or have been called for redemption, instead of issuing a duplicate note the Issuer may pay the same without surrender thereof, provided that the conditions of this paragraph shall have been satisfied. The Issuer may charge the Noteholder with its reasonable fees and expenses in connection with actions taken under this Section and may require the Noteholder to pay any tax, fee, or other governmental charge that may be imposed in relation thereto as conditions precedent to the issuance of any replacement note(s). The Issuer shall cooperate with the Noteholder in connection with the issue of a replacement bond, but nothing in this Section shall be construed in derogation of any rights that the Issuer may have to receive reasonable indemnification against liability, or payment or reimbursement of expenses, in connection with the issue of a replacement note or notes.

Every substituted Note issued pursuant to this Section shall constitute an original additional contractual obligation of the Issuer and the Borrower, whether or not the Series 2019 Notes 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 Series 2019 Notes shall be held and owned upon the express condition that the foregoing provisions are, to the extent permitted by law, exclusive with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Note, and shall preclude any and all other rights or remedies.

SECTION 2.11. DELIVERABLES. Prior to the delivery of the Series 2019 Notes and the Initial Advances by the Noteholder, the Noteholder shall have received the following:

(a) A copy, duly certified by the Clerk of the Issuer, of the resolution of the Issuer authorizing the execution and delivery of this Agreement and the issuance of the Series 2019 Notes;

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

(c) Evidence of insurance coverage in form and substance acceptable to the Noteholder;

(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) [A survey of the site of the 2019 Project in form and substance acceptable to the Noteholder;] and

(g) Such other documents as may reasonably be requested by the Noteholder.

Additionally, the Borrower shall have paid fees and expenses of Noteholder's counsel in the amount of \$_____.

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 political subdivision duly created and existing under the laws of the State.

(b) The Issuer is authorized under the Act to issue the Series 2019 Notes and loan the proceeds thereof to the Borrower, and the Issuer is duly authorized to enter into this Agreement, the Tax Agreement and the Series 2019 Notes and the transactions contemplated hereby and thereby and to perform all of its obligations hereunder and thereunder.

(c) The Issuer has duly authorized the issuance of the Series 2019 Notes and the execution and delivery of this Agreement and the Tax Agreement under the terms and provisions of a resolution of the Board of County Commissioners of the Issuer or by other appropriate official action, and further represents, covenants and warrants that all requirements have been met and procedures have occurred in order to ensure the enforceability of the Series 2019 Notes and this Agreement against the Issuer. The Issuer has taken all necessary action and has complied with all provisions of the Act, including but not limited to the making of the findings required by the Act, required to make the Series 2019 Notes, this Agreement and the Tax Agreement the valid and binding obligations of the Issuer.

(d) The Series 2019 Notes and, assuming the due authorization and execution of this Agreement and the Tax Agreement by the other parties thereto, this Agreement and the Tax Agreement are legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, except to the extent limited by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditors' rights.

(e) The Issuer has assigned to the Noteholder all of the Issuer's rights in this Agreement (except the Reserved Rights); the Issuer 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 Series 2019 Notes, the execution and delivery of this Agreement or the Tax Agreement, the consummation of the transactions contemplated hereby or the fulfillment of or compliance with the terms and conditions of the Series 2019 Notes or this Agreement or the Tax Agreement violates any law, rule, regulation or order,

conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Issuer is now a party or by which it is bound or constitutes a default under any of the foregoing or results in the creation or imposition of any prohibited Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer under the terms of any instrument or agreement.

(g) There is no action, suit, proceeding, claim, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of the Issuer's knowledge, threatened against or affecting the Issuer, challenging the Issuer's authority to issue the Series 2019 Notes or to lend the proceeds thereof to the Borrower or to enter into this Agreement or the Tax Agreement or any other action wherein an unfavorable ruling or finding would adversely affect the enforceability of the Series 2019 Notes, this Agreement or the Tax Agreement, or the exclusion of interest on the Series 2019 Notes from gross income for federal tax purposes under the Code, or would materially and adversely affect any of the transactions contemplated by this Agreement or the Tax Agreement.

(h) After reasonable public notice given by publication on December __, 2018 in the _____, a newspaper published and of general circulation in Nassau County, Florida, the Issuer held a public hearing on January 14, 2019 concerning the issuance of the Series 2019 Notes and the nature and location of the 2019 Project.

(i) After such hearing, the Board of County Commissioners of the Issuer, the elected legislative body for the Issuer, approved the issuance of the Series 2019 Notes by duly adopting Resolution No. 2019-__ on January 14, 2019. The Issuer has jurisdiction over the entire area in which the 2019 Project is to be located in Nassau County, Florida.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS
OF THE BORROWER

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

(a) The Borrower and each of its Subsidiaries (if any), (i) is 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.

(b) The Borrower and each of its Subsidiaries (if any) is in compliance with (i) all Requirements of Law and all judgments, decrees and orders of any Governmental Authority, and (ii) all indentures, agreements or other instruments binding upon it or its properties, except where non-compliance, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(c) 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.

(d) The execution, delivery and performance by the Borrower of this Agreement and the Other Financing Documents (i) do 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, (ii) will not violate any Requirements of Law applicable to the Borrower or any of its Subsidiaries (if any) or any judgment, order or ruling of any Governmental Authority, (iii) will not violate or result in a default under any Contractual Obligation of the Borrower or any of its Subsidiaries (if any) or any of its assets or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries

(if any) and (iv) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries (if any), except Liens (if any) created under the Other Financing Documents.

(e) The Borrower has furnished to the Noteholder (i) the audited consolidated balance sheet of the Borrower and its Subsidiaries (if any) as of June 30, 2017, and the related audited consolidated statements of income, shareholders' equity and cash flows for the Fiscal Year then ended prepared by the Auditor, and (ii) the unaudited consolidated balance sheet of the Borrower and its Subsidiaries (if any), as at June 30, 2018, and the related unaudited consolidated statements of income and cash flows for the Fiscal Quarter and year-to-date period then ending, certified by a Responsible Officer. Such financial statements fairly present the consolidated financial condition of the Borrower and its Subsidiaries (if any) as of such dates and the consolidated results of operations for such periods in conformity with GAAP consistently applied, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii). Since June 30, 2018, there have been no changes with respect to the Borrower and its Subsidiaries (if any) which have had or could reasonably be expected to have, either individually or in the aggregate, 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 or any of its Subsidiaries (if any) (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) Except for the matters set forth on Exhibit E, neither the Borrower nor any of its Subsidiaries (if any) (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(h) The Borrower, to the best of its knowledge, information and belief, is or will be in compliance with applicable federal, state and local zoning, land use, environmental or similar laws or restrictions relating to the Project and all of its other property and facilities.

(i) The Borrower will use due diligence to cause the 2019 Project to be constructed and the entire Project to be operated in accordance with the laws, rulings, regulations and ordinances of the State and the departments, agencies and political subdivisions thereof.

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

(k) No representation, warranty or other statement of the Borrower in this Agreement, the Tax Agreement, the Other Financing Documents or any other document executed in connection with the Loan contains any false or misleading statement of a material fact or omits the statement of a fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading.

(l) The Project will be the type authorized and permitted to be financed or refinanced with the proceeds of the Series 2019 Notes pursuant to the Act and is a "health care facility" within the meaning of Section 159.27(16), Florida Statutes, and a "project" within the meaning of Section 159.27(5), Florida Statutes. The Project employs and serves both residents and taxpayers of Nassau County, Florida.

(m) All proceeds of the Series 2019 Notes will be used to finance or refinance a "cost" (within the meaning of Section 159.27(2), Florida Statutes) of the Project.

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

(o) The Project is of the type authorized and permitted by the Act and the estimated cost of financing and refinancing the Project is not less than the amount of the proceeds of the Series 2019 Notes, together with other available funds of the Borrower, available therefor.

(p) The proceeds from the sale of the Series 2019 Notes will be used only for payment of Costs of the Project and Issuance Costs.

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

(r) The Borrower is an "eligible contract participant" within the meaning of the Commodity Exchange Act (7 U.S.C. §1 et. seq.), as amended and in effect from time to time.

(s) Neither the Borrower nor any of its Subsidiaries (if any) is (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.

(t) None of the proceeds of the Series 2019 Notes 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. Neither the Borrower nor any of its Subsidiaries (if any) is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock."

(u) 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. Each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code covering all applicable tax law changes, or is comprised of a master or prototype plan that has received a favorable opinion letter from the Internal Revenue Service, and nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of a Plan with no determination, nothing has occurred that would adversely affect the issuance of a favorable determination letter or otherwise adversely affect such qualification). No ERISA Event has occurred or is reasonably expected to occur. There exists no Unfunded Pension Liability with respect to any Plan. Neither of the Borrower nor any of its Subsidiaries (if any) or any ERISA Affiliate is making or accruing an obligation to make contributions, or has, within any of the five calendar years immediately preceding the date this assurance is given or deemed given, made or accrued an obligation to make, contributions to any Multiemployer Plan. There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of the Borrower, any of its Subsidiaries (if any) or any ERISA Affiliate, threatened, which would reasonably be expected to be asserted successfully against any Plan and, if so asserted successfully, would

reasonably be expected either singly or in the aggregate to result in liability to the Borrower or any of its Subsidiaries (if any). The Borrower, each of its Subsidiaries (if any) and each ERISA Affiliate have made all contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, by the terms of such Plan or Multiemployer Plan, respectively, or by any contract or agreement requiring contributions to a Plan or Multiemployer Plan. No Plan which is subject to Section 412 of the Code or Section 302 of ERISA has applied for or received an extension of any amortization period within the meaning of Section 412 of the Code or Section 303 or 304 of ERISA. None of the Borrower, any of its Subsidiaries (if any) or any ERISA Affiliate have ceased operations at a facility so as to become subject to the provisions of Section 4068(a) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Plan subject to Section 4064(a) of ERISA to which it made contributions. Each Non-U.S. Plan, if any, has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities, except as would not reasonably be expected to result in liability to the Borrower or any of its Subsidiaries (if any). All contributions required to be made with respect to a Non-U.S. Plan have been timely made. Neither the Borrower nor any of its Subsidiaries (if any) has incurred any obligation in connection with the termination of, or withdrawal from, any Non-U.S. Plan. The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan, determined as of the end of the Borrower's most recently ended Fiscal Year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities.

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

(w) Each of the Borrower and its Subsidiaries (if any) owns, or is licensed or otherwise has the right to use, all patents, trademarks, service marks, trade names, copyrights and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries (if any) does not infringe in any material respect on the rights of any other Person.

(x) The properties of the Borrower and its Subsidiaries (if any) are insured with financially sound and reputable insurance companies which are not Affiliates of the

Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or any applicable Subsidiary operates.

(y) To the best of its knowledge, the Borrower has disclosed to the Noteholder all agreements, instruments, and corporate or other restrictions to which the Borrower or any of its Subsidiaries (if any) is subject, and all other matters known to any of them, that, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No reports (including, without limitation, all reports that the Borrower is required to file with the Securities and Exchange Commission), if any, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Noteholder in connection with its purchase of the Series 2019 Notes or the negotiation of this Agreement or any Other Financing Documents or delivered hereunder or thereunder, and any representations or warranties made therein (as modified or supplemented by any other information so furnished), contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

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

(aa) After giving effect to the execution and delivery of this Agreement and the Other Financing Documents and the issuance of the Series 2019 Notes, the Borrower is Solvent.

(bb) 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 of 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.

(cc) 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.

(dd) The Borrower provides the additional representations, warranties and covenants set forth in Exhibit C hereto.

(ee) The Borrower and each of its Subsidiaries is in compliance with (i) Requirements of Law and all judgments, decrees and orders of any Governmental Authority, and (ii) all indentures, agreements and other instruments binding upon it or its properties, except where non-compliance, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(ff) Neither Borrower nor any of its Subsidiaries (if any), nor any partner, member, or other owner of Borrower or any Subsidiary (if any), and no direct or indirect holder of a legal or beneficial interest in a partner, member or other owner of Borrower, (i) is a Sanctioned Person, (ii) has more than 10% of its assets in Sanctioned Countries, or (iii) derives more than 10% of its operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries. No part of the proceeds of the Loan hereunder will be used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to a Sanctioned Person or a Sanctioned Country or for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended and in effect from time to time.

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 Series 2019 Notes 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). The Borrower

will comply fully at all times with the Tax Agreement, and the Borrower will not take any action, or omit to take any action, which, if taken or omitted, respectively, would violate the Tax Agreement. Upon its execution, the terms and provisions of the Tax Agreement shall be incorporated herein.

(b) No changes shall be made in the Project and no actions will be taken by the Borrower that shall in any way cause interest on the Series 2019 Notes 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 Series 2019 Notes are needed for the purpose of financing and refinancing all or a part of Costs of the Project; and

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

(d) The combined average maturity of the Series 2019 Notes does not exceed one hundred twenty percent (120%) of the average reasonably expected economic life of the assets being financed and refinanced with the proceeds of the Series 2019 Notes with the average reasonably expected economic life of each asset being measured from the later of the Delivery Date or the date such asset was, or is reasonably expected to be, placed in service and by taking into account the respective cost of each asset being financed or 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 Project to be financed or refinanced with the proceeds of the Series 2019 Notes is true, accurate and complete.

(e) (i) The payment of principal or interest with respect to the Series 2019 Notes will not be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof); (ii) less than five percent (5%) of the proceeds of the Series 2019 Notes will be (A) used in making loans the payment of principal and interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or (B) invested (directly or indirectly) in federally insured deposits or accounts as defined in Section 149(b) of the Code; and (iii) the payment of principal or interest on the Series 2019 Notes will not otherwise be indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

The foregoing provisions of this subsection shall not apply to proceeds of the Series 2019 Notes being (u) invested for an initial temporary period until such proceeds are needed for the purpose for which such issue was issued; (v) held in a bona fide debt service fund; (w) held in a debt service reserve fund that meets the requirements of Section

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

(f) Any information that has been or will be supplied by the Borrower that has been or will be relied upon by the Issuer and Bond Counsel with respect to the eligibility of the Project and the exclusion from gross income for federal income tax purposes of interest on the Series 2019 Notes is true and correct on the date hereof and the Delivery Date.

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

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

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

(j) The Tax Agreement executed and delivered by the Borrower concurrently with the issuance and delivery of the Series 2019 Notes is true, accurate and complete in all material respects as of the date on which executed and delivered.

(k) The Borrower has not entered into, and will not enter into, any arrangement with any Person (other than a state or local governmental unit or another Section 501(c)(3) organization, provided such arrangement with the state or local governmental unit or another Section 501(c)(3) organization will not result in an "unrelated trade or business" of the Borrower or of the Section 501(c)(3) organization) which provides for such Person to manage, operate or provide services with respect to more than 5% of the property financed with the proceeds of the Series 2019 Notes (a "Service Contract") or lease more than 5% of the property financed with the proceeds of the Series 2019 Notes, unless, with respect to Service Contracts, the guidelines set forth in Revenue Procedure 97-13 as modified and amplified by Revenue Procedure 2001-39 and by Notice 2014-67 or the guidelines set forth in Revenue Procedure 2017-13, as applicable (or any new, revised or additional guidelines applicable to Service Contracts) (the "Guidelines"), are satisfied, except to the extent it obtains a private letter ruling from the Internal Revenue Service or an Opinion of Bond Counsel which allows for a variation from the Guidelines and except as otherwise contemplated by the Tax Agreement. In determining whether the 5% amount in the preceding sentence has been exceeded, such 5% shall be reduced by the percent of the proceeds of the Series 2019 Notes that are used for costs of issuance.

(l) The Borrower will not use or invest the proceeds of the Series 2019 Notes in a manner that will violate the provisions of Section 149(d)(3) or (4) of the Code.

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

(n) No other governmental obligations shall be sold within fifteen (15) days of the Series 2019 Notes pursuant to the same plan of financing as the Series 2019 Notes that are reasonably expected to be paid from the same source of funds as the Series 2019 Notes.

ARTICLE V
REPRESENTATIONS, WARRANTIES AND COVENANTS
OF THE NOTEHOLDER

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

(a) The Noteholder is a Delaware general business 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 Series 2019 Notes, 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 officer(s) 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 execution and delivery of this Agreement and the Noteholder Documents, the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms and conditions hereof and thereof do not and will not violate any law, rule, regulation or order, conflict with or result in a breach of any of the terms or conditions of the articles of incorporation or bylaws of the Noteholder or of any corporate restriction or of any agreement or instrument to which the Noteholder is now a party and do not and will not constitute a default under any of the foregoing or result in the creation or imposition of any Liens, charges or encumbrances of any nature upon any of the property or assets of the Noteholder contrary to the terms of any instrument or agreement.

(f) The authorization, execution, delivery and performance of this Agreement and the Noteholder Documents by the Noteholder do not require submission to, approval of, or other action by any Governmental Authority, which action with respect to this

Agreement and the Noteholder Documents has not been taken and which is final and nonappealable.

(g) There is no action, suit, proceeding, claim, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending or, to the best of the Noteholder's knowledge, threatened against or affecting the Noteholder, challenging the Noteholder's authority to make the Loan, enter into this Agreement or the Noteholder Documents or any other action wherein an unfavorable ruling or finding would adversely affect the enforceability of this Agreement or the Noteholder Documents or any other transaction of the Noteholder which is similar hereto, or would materially and adversely affect any of the transactions contemplated by this Agreement or the Noteholder Documents.

(h) 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) the filing or commencement of, or any material development in, any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of the Borrower, affecting the Borrower or any of its Subsidiaries (if any) which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(b) 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 a Default or an Event of Default hereunder or under any of the Other Financing Documents or any other event that has or could reasonably be expected to result in a Material Adverse Effect, together, in the case of a Default or an Event of Default, 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 Default or Event of Default;

(c) promptly upon knowledge thereof, notice of any material loss or destruction of or damage to any of the Project;

(d) promptly after the amending thereof, copies of any and all amendments to its certificate of incorporation, articles of incorporation or bylaws;

(e) promptly upon knowledge thereof, notice of the violation by the Borrower of any material law, rule or regulation;

(f) the occurrence of any event or any other development by which the Borrower or any of its Subsidiaries (if any) (i) fails to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) becomes subject to any Environmental Liability, (iii) receives notice of any claim with respect to any Environmental Liability, or (iv) becomes aware of any basis for any Environmental Liability, in each case, which either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(g) promptly and in any event within 15 days after (i) the Borrower, any of its Subsidiaries (if any) or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a certificate of the chief financial officer of the Borrower describing such ERISA Event and the action, if any, proposed to be taken with respect to such ERISA Event and a copy of any notice filed with the PBGC or the IRS pertaining to such ERISA Event and any notices received by the Borrower, such Subsidiary or such ERISA Affiliate

from the PBGC or any other governmental agency with respect thereto, and (ii) becoming aware (1) that there has been an increase in Unfunded Pension Liabilities (not taking into account Plans with negative Unfunded Pension Liabilities) since the date the representations hereunder are given or deemed given, or from any prior notice, as applicable, (2) of the existence of any Withdrawal Liability, (3) of the adoption of, or the commencement of contributions to, any Plan subject to Section 412 of the Code by the Borrower, any of its Subsidiaries (if any) or any ERISA Affiliate, or (4) of the adoption of any amendment to a Plan subject to Section 412 of the Code which results in a material increase in contribution obligations of the Borrower, any of its Subsidiaries (if any) or any ERISA Affiliate, a detailed written description thereof from the chief financial officer of the Borrower;

(h) the occurrence of any default or event of default, or the receipt by Borrower or any of its Subsidiaries (if any) of any written notice of an alleged default or event of default, with respect to any Material Indebtedness of the Borrower or any of its Subsidiaries (if any);

(i) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(j) the reporting requirements as set forth in Section 1.1 of Exhibit C hereto.

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. The Borrower will keep, and cause its Subsidiaries (if any) to keep, accurate books of record and account pertaining to the Borrower's or such Subsidiary's business and financial condition and such other matters as the Noteholder or the Issuer may from time to time request in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities in accordance with GAAP and, upon request of the Noteholder or the Issuer, will permit any officer, employee, attorney, accountant for, or agent of, the Noteholder or the Issuer, as the case may be, to audit, review, make extracts from, or copy any and all corporate and financial books, records and properties of the Borrower or its Subsidiaries at all times during ordinary business hours, 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.

SECTION 6.03. COMPLIANCE WITH LAWS. The Borrower will, and will cause its Subsidiaries (if any) to (a) comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including without limitation, all Environmental Laws, 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 Project, and will require that others use and keep the Project, only for lawful purposes, without violation of any federal, state or local law, statute or ordinance. The Borrower shall secure and maintain all permits and licenses, if any, necessary for the operation of the Project. The Borrower shall comply in all respects with all laws of the jurisdictions in which its operations involving any component of Project may extend and of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the items of the Project or its interest or rights under this Agreement and the 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 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 Series 2019 Notes and the portion(s) of the Loan allocable thereto remain outstanding hereunder, the Borrower will not allow any change in the nature of the business conducted by it without the prior written consent of the Noteholder and an Opinion of Bond Counsel with respect to such change.

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

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

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

SECTION 6.07. INDEMNITY BY THE BORROWER. The Borrower will, to the fullest extent permitted by law, protect, indemnify and save the 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 Series 2019 Notes 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 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 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 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 Series 2019 Notes 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 Series 2019 Notes 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 shall survive the payment and discharge of the Series 2019 Notes 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 Series 2019 Notes, 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 Series 2019 Notes subsequent to the issuance thereof, including, without limitation, fees of Bond Counsel related to any Requisitions.

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.

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

SECTION 6.11. TRANSFER OF PROPERTY. The Borrower shall not transfer, assign its interest in, or otherwise convey any portion of the Project without the prior written consent of the Noteholder, except for the disposition of obsolete or worn out equipment or other property no longer required by or useful to the Borrower in connection with the operation of its business or as otherwise permitted under the Mortgage. Prior to any such transfer, assignment or other conveyance with respect to the Project (other than as provided above) the Borrower shall obtain an Opinion of Bond Counsel with respect thereto.

SECTION 6.12. MAINTENANCE OF PROPERTIES; INSURANCE. The Borrower will, and will cause each of its Subsidiaries (if any) to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, (b) maintain with financially sound and reputable insurance companies, which are not Affiliates of the Borrower, insurance (including, but not limited to, business interruption insurance), satisfactory to the Noteholder with respect to its properties and business, and the properties and business of its Subsidiaries (if any), against loss or damage of the kinds customarily insured against by companies in the same or similar businesses operating in the same or similar locations, and will, upon request of the Noteholder, furnish to the Noteholder at reasonable intervals a certificate of a Responsible Officer setting forth the nature and extent of all insurance maintained by the Borrower and its Subsidiaries (if any) in accordance with this Section and confirmation of any renewals, and (c) at all times shall name the Noteholder as additional insured on all liability policies of the Borrower and its Subsidiaries (if any) and as loss payee on all casualty and property and business interruption insurance policies of the Borrower and its Subsidiaries (if any).

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

SECTION 6.14. OTHER COVENANTS. The Borrower also agrees to comply in all respects with all of the additional covenants contained in Exhibit C hereto. The provisions contained in Exhibit C are for the sole benefit of the Noteholder and may be amended by agreement of the Borrower and Noteholder, or compliance with such covenants may be waived by the Noteholder in its sole discretion; provided, however, that a copy of any such amendment shall be provided to the Issuer for its records.

ARTICLE VII

ADDITIONAL COVENANTS AND AGREEMENTS

SECTION 7.01. BORROWER REQUIRED TO PAY IN EVENT NOTE PROCEEDS INSUFFICIENT. In the event the proceeds of the Series 2019 Notes available for payment of the Costs of the Project should not be sufficient to pay the same in full, the Borrower agrees to complete any partially completed portion of the 2019 Project financed with proceeds of the Series 2019 Notes and to pay that portion of the Costs of the 2019 Project in excess of the moneys available therefor from proceeds of the Series 2019 Notes. Neither the Noteholder nor the Issuer makes any warranty, either express or implied, that the proceeds of the Series 2019 Notes available for payment of the Costs of the Project will be sufficient for such purposes. The Borrower agrees that if after exhaustion of the proceeds of the Series 2019 Notes, the Borrower should pay any portion of the Costs of the 2019 Project pursuant to the provisions of this Section, the Borrower shall not be entitled to any reimbursement therefor from the Issuer or the Noteholder, nor shall the Borrower be entitled to any diminution of the amounts payable under Section 2.02 hereof.

SECTION 7.02. ARBITRAGE; PREVENTION OF LOSS OF TAX EXEMPTION. The Issuer covenants and agrees that it will not intentionally take an action or fail to take an action if such action or failure to act would cause the Series 2019 Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code, as implemented by such proposed, temporary and final Regulations as have been or may hereafter be adopted by the United States Treasury Department thereunder. The Borrower agrees and covenants that the proceeds of the Series 2019 Notes will not be used in such manner as to cause the Series 2019 Notes 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 Project, the result of which would cause or be likely to cause the interest payable with respect to the Series 2019 Notes not to be excluded from gross income for federal income tax purposes. The Borrower will comply with the applicable requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Series 2019 Notes from gross income of the Noteholder for federal income tax purposes. The Borrower shall comply in all respects with the provisions of the Tax Agreement.

SECTION 7.03. CERTAIN COVENANTS WITH RESPECT TO COMPLIANCE WITH ARBITRAGE REQUIREMENTS FOR INVESTMENTS IN NONPURPOSE INVESTMENTS AND REBATE TO THE UNITED STATES OF AMERICA. Section 148(f) of the Code, as implemented by Section 1.148-1 to 1.148-11 of the Income Tax Regulations (the "Rebate Provisions"), requires that, among other requirements and with certain exceptions, the Issuer pay to the United States of America

the Rebate Amount. The Borrower hereby assumes and agrees to timely make all payments to pay the Rebate Amount, and agrees to pay any amounts in addition to the Rebate Amount, including all interest and penalties, if any, related thereto. The Borrower shall timely make or cause to be made by the Rebate Analyst all necessary calculations of the Rebate Amount in order to allow it to timely make all payments of the Rebate Amount in order to maintain full compliance with the Rebate Provisions. The Borrower agrees to indemnify, protect and hold harmless the Issuer with respect to any nonpayment of the Rebate Amount and such interest and penalties.

SECTION 7.04. VISITATION, INSPECTION, ETC. The Borrower will, and will cause each of its Subsidiaries (if any) to, permit any representative of the Noteholder and the Issuer, to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, subject to any privacy laws, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, all at such reasonable times and as often as the Noteholder and the Issuer may reasonably request after reasonable prior notice to the Borrower; provided that if an Event of Default has occurred and is continuing, no prior notice shall be required.

SECTION 7.05. 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 Series 2019 Notes shall be used to finance or refinance any airplane, skybox or other private luxury box, health club facility (other than any health club facility that is used by the Borrower for a use that is directly related to its exempt purposes under Section 501(c)(3) of the Code), any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises; and

(c) Substantially All of the Net Proceeds of the Series 2019 Notes, including earnings from the investment thereof, will be used to pay Qualified Project Costs of the facilities financed or refinanced with the Loan.

SECTION 7.06. 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 Series 2019 Notes from the gross income of the registered owners thereof for federal income tax purposes.

SECTION 7.07. NON-SECTARIAN USE. The Borrower agrees that no proceeds of the Series 2019 Notes will be used to finance the acquisition or construction of any portion of the Project which is intended to be used or will be used for sectarian purposes.

SECTION 7.08. NON-DISCRIMINATION. The Borrower will not discriminate against residents of the Project on the basis of race, religion, sex or national origin.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.01. EVENTS OF DEFAULT. 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 Series 2019 Notes and assignee of the Issuer, when due any Loan Payment or to pay any other payment required to be paid hereunder;

(b) failure by the Borrower to observe and perform any other covenant, condition or agreement contained herein (including Exhibit C attached hereto), 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 for a period of thirty (30) days from the earlier of (a) after 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) the date that notice should have been delivered to the Noteholder notifying the Noteholder of such default in accordance with Section 6.01 hereof;

(c) initiation by the Issuer of a proceeding under any federal or state bankruptcy or insolvency law seeking relief under such laws concerning the indebtedness of the Issuer;

(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; 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;

(e) any representation or warranty made or deemed made by or on behalf of the Borrower or any of its Subsidiaries 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 or any Other Financing Documents 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;

(f) the occurrence of a default or an event of default 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 or any of its Subsidiaries, to the Noteholder or any of its Affiliates, including, without limitation, SunTrust Bank;

(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 or any of its Subsidiaries, 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, SunTrust Bank;

(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 with a principal amount of greater than \$10,000 or 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) the determination of the Noteholder of an adverse change in the financial condition of the Borrower that could have a Material Adverse Effect or any other act or circumstance that makes the Noteholder insecure;

(k) an ERISA Event shall have occurred that, in the opinion of the Noteholder, when taken together with other ERISA Events that have occurred, could reasonably be expected to result in liability to the Borrower and its Subsidiaries in an aggregate amount exceeding \$10,000, (ii) there is or arises an Unfunded Pension Liability (not taking into account Plans with negative Unfunded Pension Liability) in an aggregate amount exceeding \$10,000, or (iii) there is or arises any potential Withdrawal Liability in an aggregate amount exceeding \$10,000;

(l) any judgment or order for the payment of money in excess of \$100,000 in the aggregate shall be rendered against the Borrower or any of its Subsidiaries, 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;

(m) any person or entity, or any group of related persons or entities, shall have or obtain legal or beneficial ownership of a majority of the outstanding voting securities or rights of the Borrower that is not a natural person, other than any person or entity, or any group of related persons or entities, that has such a majority ownership as of the date of this Agreement;

(n) the Borrower commits fraud or makes a material misrepresentation at any time in connection with the Loan or any property of the Borrower securing the Loan as collateral;

(o) any deterioration or impairment of any property of the Borrower securing the Loan as collateral or any decline or depreciation in the value of any such property which causes such property, in the reasonable judgment of the Noteholder, to become unsatisfactory as to character or value;

(p) the failure of the Borrower to provide the financial statements in accordance with Exhibit C attached hereto; or

(q) any of the Other Financing Documents related thereto shall terminate 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 Series 2019 Notes, 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 Series 2019 Notes then outstanding, all interest accrued and unpaid thereon and all amounts payable under this Agreement to be forthwith due and payable, whereupon the Loan and the Series 2019 Notes, all such accrued interest and all such amounts shall become and be forthwith due and payable, without presentment, notice of dishonor, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, any such acceleration of the Series 2019 Notes shall not result in any additional or different liability or obligations on the part of the Issuer.

(b) proceed to protect and enforce its rights under the laws of the State or under this Agreement or any of the 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 Series 2019 Notes and/or under any or all of the Other Financing Documents.

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 any and all Series 2019 Notes held by the Noteholder or its Affiliates, irrespective of whether the Noteholder shall have made demand hereunder and although such Series 2019 Notes 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 Noteholder agrees to apply all amounts collected from any such set-off to the Series 2019 Notes before applying such amounts to any other Indebtedness or other obligations owed by the Borrower and any of its Subsidiaries (if any) to the Noteholder.

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.

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

SECTION 8.07. AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES. Regardless of whether any action or proceeding is commenced, the Borrower shall pay all costs and expenses of the Issuer and/or the Noteholder incurred by the Issuer and/or the Noteholder in: (a) collecting, compromising, and enforcing payment of the Loan Payments; (b) preserving, exercising, and enforcing the rights and remedies of the Issuer or the Noteholder under this Agreement and the Other Financing Documents;

and (c) protecting, defending, and preserving the validity and priority of the Liens and security interests granted hereunder and the Other Financing Documents. In addition, the Borrower shall pay all costs and expenses of the Issuer and the Noteholder in connection with negotiating, preparing, executing, and delivering any and all amendments, modifications, and supplements of or to this Agreement and any Other Financing Documents. All such amounts, along with any disbursements of the Loan made by Issuer pursuant to this Agreement or any Other Financing Documents, will be added to the Loan Payments, will be secured by all security interests and Liens securing the Loan Payments, will bear interest at the highest rate then payable on any of the Loan Payments, and will be due and payable by the Borrower to the Issuer and/or the Noteholder immediately upon demand. In the event of any court proceedings, attorneys' fees and costs will be set by the court and not by jury and will be included in any judgment obtained by the Issuer and/or the Noteholder. The obligations of the Borrower arising under this Section shall continue in full force and effect notwithstanding the final payment of the Series 2019 Notes or the termination of this Agreement for any reason.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. NOTICES.

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

Noteholder: STI Institutional & Government, Inc.
Attention: Lisa C. Hayes
76 South Laura Street, Suite 20
Jacksonville, FL 32202
Telephone: 904-632-2599

Issuer: Nassau County, Florida
Attention: County Attorney
96135 Nassau Place, Suite 6
Yulee, Florida 32097
Telephone: 904-530-6100

Borrower: University of Florida Jacksonville Physicians, Inc.
Attention: President/CEO
653 W. 8th Street
Jacksonville, Florida 32209
Telephone: 904-244-9533

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall be effective upon actual receipt by the relevant Person or, if delivered by overnight courier service, upon the first Business Day after the date deposited with such courier service for overnight (next-day) delivery or, if sent by telecopy, upon transmittal in legible form by facsimile machine or, if mailed, upon the third Business Day after the date deposited into the mail or, if delivered by hand, upon delivery; provided that

notices delivered to the Noteholder shall not be effective until actually received by such Person at its address specified in this Section.

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

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

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

SECTION 9.02. FURTHER ASSURANCE AND CORRECTIVE INSTRUMENTS. The Issuer and the Borrower hereby agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further acts, instruments, conveyances, transfers and assurances, as the Noteholder reasonably deems necessary or advisable for the implementation, correction, confirmation or perfection of this Agreement or the 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, alteration, modification, supplement or amendment does not affect the rights or obligations of the Issuer, the Issuer shall not be required to consent to such waiver, alteration, modification, supplement or amendment or otherwise be a party to the written instrument. The Issuer shall be provided with a copy of any such proposed amendment prior to its effective date. The provisions contained in Exhibit C are for the sole benefit of the Noteholder and may be amended by agreement between the Borrower and the Noteholder, or compliance therewith may be waived by the Noteholder in its sole discretion and neither such amendment or waiver shall require the consent of the Issuer; provided, however, that the Borrower shall provide a copy of any such amendment to the Issuer for its records. No amendment hereto or to Exhibit C will become effective unless Bond Counsel provides an opinion that such amendment will not adversely affect the exclusion from gross income of interest on the Series 2019 Notes.

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

SECTION 9.07. APPLICABLE LAW AND VENUE. This Agreement shall be governed by and construed in accordance with the laws of the State. Each of the parties agree that certain material events and occurrences relating to the Series 2019 Notes bear a reasonable relationship to the laws of Florida and the validity, terms, performance and enforcement of the Series 2019 Notes shall be governed by the internal laws of Florida which are applicable to agreements which are negotiated, executed, delivered and performed solely in Florida. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to the Series 2019 Notes, the Issuer, the Noteholder and the Borrower consent to the jurisdiction and venue of any court located in Nassau County 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 Project financed 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 Series 2019 Notes, 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 Series 2019 Notes, 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 Series 2019 Notes 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 any Requirements of Law, agrees that this Agreement is delivered by the Borrower under seal and waives any shortening of the statute of limitations that may result from not affixing the corporate seal to this Agreement or such Other Financing Documents.

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. 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 9.15. 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 9.16. PERMISSION TO USE INFORMATION. Borrower and Issuer agree and consent that Noteholder shall be permitted to use information related to the Loan 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 page follows]

[NOTEHOLDER SIGNATURE PAGE TO FINANCING AGREEMENT]

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.

**STI INSTITUTIONAL & GOVERNMENT,
INC.**

By: _____
Name: Lisa C. Hayes
Title:

[ISSUER SIGNATURE PAGE TO FINANCING AGREEMENT]

NASSAU COUNTY, FLORIDA

Attest:

By: _____

Name: John A. Crawford

Title: Ex-Officio Clerk

By: _____

Name: Pat Edwards

Title: Chairman, Board of County
Commissioners

[BORROWER SIGNATURE PAGE TO FINANCING AGREEMENT]

**UNIVERSITY OF FLORIDA
JACKSONVILLE PHYSICIANS, INC., a**
Florida not-for-profit corporation

Attest:

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT A-1

FORM OF SERIES 2019A NOTE

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

No. RA-1

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
NASSAU COUNTY, FLORIDA
INDUSTRIAL DEVELOPMENT REVENUE NOTE
(UNIVERSITY OF FLORIDA JACKSONVILLE PHYSICIANS, INC. PROJECT),
SERIES 2019A

<u>Dated Date</u>	<u>Interest</u> <u>Rate</u>	<u>Final</u> <u>Maturity Date</u>
January __, 2019	As established by Financing Agreement	June 1, 2022

NASSAU COUNTY, 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 STI INSTITUTIONAL & GOVERNMENT, 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 _____ 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 January 1, 2019 (the "Financing Agreement") among the Issuer, STI Institutional & Government, Inc. and University of Florida Jacksonville Physicians, Inc., a Florida not-for-profit corporation (the "Borrower"). (All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto by the Financing Agreement.)

Principal of this Note shall be payable in annual installments, on the first Business Day of each month commencing [February] 1, 2019 (the "Initial Principal Payment Date"), and the final maturity date hereof. Principal payments shall be payable as provided in Schedule A attached hereto. Interest shall be payable on each Interest Payment Date and the Final Maturity Date hereof, commencing [February] 1, 2019. Interest shall be computed on the basis of the actual number of days elapsed over a year consisting of 360 days, except during a Base Rate Segment in which case it shall be computed as provided in the Financing Agreement.

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 lesser of (a) eighteen percent (18%) per annum and (b) the highest permissible rate under applicable law (the "Default Rate"). Such Default Rate of interest shall be payable upon demand, but in no event later than when scheduled interest payments are due, and shall also be charged on the amounts owed by the Issuer or Borrower to the Noteholder pursuant to any judgments entered in favor of the Noteholder with respect to this Note.

This Note is subject to prepayment at the option 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 or in part, only in the manner and subject to the restrictions and limitations set forth in the Financing Agreement. The Issuer may deem and treat the registered owner hereof as the absolute owner hereof

for the purposes hereof. This Note may only be transferred to an "accredited investor" under Rule 144A promulgated under the Securities Act of 1933, as amended, or to a "qualified institutional buyer" under Regulation D promulgated under the Securities Act of 1933, as amended.

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.

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

IN WITNESS WHEREOF, Nassau County, Florida has issued this Note and has caused the same to be signed by the signature of the Chairman of the Board of County Commissioners of the Issuer and attested by the Clerk of the Issuer and Ex-Officio Clerk of the Board of County Commissioners.

NASSAU COUNTY, FLORIDA

(SEAL)

By: _____
Title: Chairman, Board of County
Commissioners

Attest:

By: _____
Title: Ex-Officio Clerk

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFeree

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

Date:

Signature Guaranteed:

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

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

Schedule A

Principal Amortization

<u>Payment Date</u>	<u>Principal Amount</u>
	\$

EXHIBIT A-2

FORM OF SERIES 2019B NOTE

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

No. RB-1

Not to Exceed
\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
NASSAU COUNTY, FLORIDA
INDUSTRIAL DEVELOPMENT REVENUE NOTE
(UNIVERSITY OF FLORIDA JACKSONVILLE PHYSICIANS, INC. PROJECT),
SERIES 2019B

<u>Dated Date</u>	<u>Interest</u> <u>Rate</u>	<u>Final</u> <u>Maturity Date</u>
January __, 2019	As established by Financing Agreement	[January 1, 2044]

NASSAU COUNTY, 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 STI INSTITUTIONAL & GOVERNMENT, 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 _____ DOLLARS or such lesser amount as shall have been Advanced hereunder pursuant to the hereinafter described Financing Agreement, 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 January 1, 2019 (the "Financing Agreement") among the Issuer, STI Institutional & Government, Inc. and University of Florida Jacksonville Physicians, Inc., a Florida not-for-profit corporation (the "Borrower"). (All terms used herein in capitalized form and not

otherwise defined herein shall have the meanings ascribed thereto by the Financing Agreement.)

Principal of this Note shall be payable in annual installments, on the first Business Day of each month commencing [July 1, 2020] (the "Initial Principal Payment Date"), and the final maturity date hereof. Principal payments shall be in as near equal amounts as possible and the principal due on each Principal Payment Date shall equal an amount determined by dividing the aggregate principal amount of all Advances made by the Issuer against the Series 2019B Note as of the Initial Principal Payment Date by the number of Principal Payment Dates remaining between the Initial Principal Payment Date and the Final Maturity Date, including for purposes of such calculation both the Initial Principal Payment Date and the Final Maturity Date. Interest shall be payable on each Interest Payment Date and the Final Maturity Date hereof, commencing [February] 1, 2019. Interest shall be computed on the basis of the actual number of days elapsed over a year consisting of 360 days, except during a Base Rate Segment in which case it shall be computed as provided in the Financing Agreement.

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 lesser of (a) eighteen percent (18%) per annum and (b) the highest permissible rate under applicable law (the "Default Rate"). Such Default Rate of interest shall be payable upon demand, but in no event later than when scheduled interest payments are due, and shall also be charged on the amounts owed by the Issuer or Borrower to the Noteholder pursuant to any judgments entered in favor of the Noteholder with respect to this Note.

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

This Note is subject to prepayment at the option of the 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 prior to the Final Advance Date and in whole or in part on and after the Final Advance Date, only in the manner and subject to the restrictions and limitations set forth in the Financing Agreement. The Issuer may deem and treat the registered owner hereof as the absolute owner hereof for the purposes hereof. This Note may only be transferred to an "accredited investor" under Rule 144A promulgated under the Securities Act of 1933, as amended, or to a "qualified institutional buyer" under Regulation D promulgated under the Securities Act of 1933, as amended.

The principal amount of the Note may be Advanced from time to time pursuant to the terms of the Financing Agreement, provided, however, that the aggregate principal amount of this Note shall not exceed \$_____ and no Advances shall be made after the Final Advance Date. An amount that has been Advanced and then repaid shall not be again Advanced.

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

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

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

IN WITNESS WHEREOF, Nassau County, Florida has issued this Note and has caused the same to be signed by the signature of the Chairman of the Board of County Commissioners of the Issuer and attested by the Clerk of the Issuer and Ex-Officio Clerk of the Board of County Commissioners.

NASSAU COUNTY, FLORIDA

(SEAL)

By: _____
Title: Chairman, Board of County
Commissioners

Attest:

By: _____
Title: Ex-Officio Clerk

ASSIGNMENT

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

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFeree

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

Date:

Signature Guaranteed:

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

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

EXHIBIT B

GENERAL DESCRIPTION OF THE 2019 PROJECT

The construction, installation and equipping of an approximately 40,000 square foot ambulatory medical services building planned to offer primary care, urgent care, imaging, pediatrics, obstetrics and gynecology, mental health, dentistry and laboratory services and related facilities.

EXHIBIT C

**ADDITIONAL REPRESENTATIONS, WARRANTIES AND
COVENANTS OF THE BORROWER**

[TO COME]

EXHIBIT D
FORM OF REQUISITION

SERIES 2019 REQUISITION NO. _____

Amount of Advance Requested: \$ _____

Total Advance to Date: \$ _____

Percentage of Completion of 2019 Project: _____

1. All terms used herein in capitalized form shall have the meanings ascribed thereto in the Financing Agreement dated January 1, 2019, among University of Florida Jacksonville Physicians, Inc. (the "Borrower"), STI Institutional & Government, Inc. (the "Noteholder") and Nassau County, Florida. Each obligation for which a disbursement is hereby requested is described in reasonable detail in Exhibit A hereto together with the name and address of the person, firm or corporation to whom payment is due.

2. The bills, invoices or statements of account for each obligation referenced in Exhibit A are on file with the Borrower.

3. The Borrower hereby certifies that:

(a) each obligation mentioned in Exhibit A has been properly incurred and has not been the basis of any previous Advance, all funds requested herein will be used only for the specific obligations described on Exhibit A and all outstanding claims for labor and materials through the date of the last Advance have been paid and liens therefor have been paid except for unpaid claims approved by the Noteholder;

(b) no part of the disbursement requested hereby will be used to pay for materials not yet incorporated into the 2019 Project or for services not yet performed in connection therewith;

(c) 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 Series 2019 Notes, 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 Series 2019 Notes being used for payment of Issuance Costs, and the amount of undisbursed Note Proceeds together with all other available moneys is sufficient to pay the costs of completing the 2019 Project

in accordance with the Agreement and the plans and specifications for the construction of the 2019 Project prepared by an architect, and all amendments and modifications thereto;

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

(e) no Event of Default under the Financing Agreement nor any event of default under any of the Other Financing Documents has occurred and is continuing and there exists no event or condition which, with the giving of notice or the passage of time would constitute an Event of Default or event of default under any of the foregoing;

(f) insofar as any obligation described in Exhibit A was incurred for labor, services, materials, supplies or equipment (i) such labor and services were actually performed in a satisfactory manner in connection with the acquisition, construction and equipping of the 2019 Project and (ii) such materials, supplies and equipment were actually used in connection with the acquisition, construction and equipping of the 2019 Project or were delivered to the site of the 2019 Project (and remain at the site of the 2019 Project) for that purpose;

(g) there has not been served upon the Borrower any lien, notice of any lien, right to lien or attachment upon or claim affecting the right to receive payment of, any moneys payable to any of the persons or firms named in this requisition, which has not been released or will not be released simultaneously with the payment of such obligation; and

(h) any required payment and performance bond remains in full force and effect and free from default on the date hereof.

4. The representations and warranties contained in Article IV of the Financing Agreement are true and correct in all material respects on and as of the date of this Requisition as though made on and as of such date, except those made as of a specific date and except where the failure to be correct would not, in the reasonable opinion of the Noteholder, impair the ability of the Borrower to repay or perform its obligations under the Agreement or any Other Financing Documents.

5. The Borrower hereby acknowledges receipt from STI Institutional & Government, Inc. of the following notice:

WARNING!

YOUR LENDER IS MAKING A LOAN DISBURSEMENT DIRECTLY TO YOU AS THE BORROWER, OR JOINTLY TO YOU AND ANOTHER PARTY. TO PROTECT YOURSELF FROM HAVING TO

PAY TWICE FOR THE SAME LABOR, SERVICES, OR MATERIALS USED IN MAKING THE IMPROVEMENTS TO YOUR PROPERTY, BE SURE THAT YOU REQUIRE YOUR CONTRACTOR TO GIVE YOU LIEN RELEASES FROM EACH LIENOR WHO HAS SENT YOU A NOTICE TO OWNER EACH TIME YOU MAKE A PAYMENT TO YOUR CONTRACTOR.

ANY PAYMENTS MADE BY THE OWNER AFTER THE EXPIRATION OF THE NOTICE OF COMMENCEMENT ARE CONSIDERED IMPROPER PAYMENTS UNDER CHAPTER 713, PART 1, SECTION 713.13, FLORIDA STATUTES, AND CAN RESULT IN YOUR PAYING TWICE FOR IMPROVEMENTS TO YOUR PROPERTY. A NOTICE OF COMMENCEMENT MUST BE RECORDED AND POSTED ON THE JOB SITE BEFORE THE FIRST INSPECTION. IF YOU INTEND TO OBTAIN FINANCING, CONSULT WITH YOUR LENDER OR AN ATTORNEY BEFORE COMMENCING WORK OR RECORDING YOUR NOTICE OF COMMENCEMENT.

This ____ day of _____, 20__.

**UNIVERSITY OF FLORIDA
JACKSONVILLE PHYSICIANS, INC., a
Florida not-for-profit corporation**

By: _____
Borrower Representative

**STI INSTITUTIONAL & GOVERNMENT,
INC.**

By: _____
Name:
Title:

EXHIBIT E
ENVIRONMENTAL MATTERS