

## SECOND AMENDMENT TO FINANCING AGREEMENT

THIS SECOND AMENDMENT TO FINANCING AGREEMENT (this "**Second Amendment**"), dated as of May 1, 2023, among MENORAH MANOR, INC., a Florida not-for-profit corporation, as successor by merger (the "**Borrower**"), TRUIST COMMERCIAL EQUITY, INC., a Delaware corporation, as successor to STI Institutional & Government, Inc. ("**Bondholder**") and CITY OF ST. PETERSBURG HEALTH FACILITIES AUTHORITY, a public body corporate and special district of the State of Florida (the "**Issuer**").

### RECITALS

A. This Second Amendment amends the terms of that certain Financing Agreement dated as of October 1, 2014 (the "**Original Financing Agreement**"), as amended by that certain First Amendment to Financing Agreement (the "**First Amendment**," together with the Original Financing Agreement, the "**Financing Agreement**"), among the Issuer, the Borrower and the Bondholder pursuant to which the Issuer, at the request of the Borrower, issued its Health Facilities Revenue Refunding Bonds (Menorah Manor Project), Series 2014A (the "**Tax-Exempt Bond**"), and under such Financing Agreement the Borrower agreed to pay the Bondholder the original aggregate principal amount of \$28,950,000 and interest thereon (the "**Loan**") as set forth in the Tax-Exempt Bond.

B. Capitalized terms used but not defined in this Second Amendment shall have the meanings set forth in the Financing Agreement.

C. The Borrower and Truist Bank, as successor to SunTrust Bank, entered into a hedging contract pursuant to an ISDA Master Agreement, including a Schedule thereto, dated as of September 4, 2014, and a Confirmation for Swap, with a trade date of October 21, 2014, related to the Tax-Exempt Bond.

D. The interest rate applicable to the Tax-Exempt Bond is based upon a formula utilizing LIBOR and, in contemplation of the cessation of LIBOR on June 30, 2023, the Borrower, the Bondholder, and the Issuer, at the request of the Borrower and the Bondholder, desire to amend the Financing Agreement to provide for, in the manner as described herein, the replacement of LIBOR upon the effective date of this Second Amendment.

E. The Borrower, the Bondholder, and the Issuer, at the request of the Borrower and the Bondholder, desire to replace the interest rate index and benchmark replacement provisions in the Financing Agreement (collectively, the "**Interest Rate Provisions**") as set forth in this Second Amendment to reflect the replacement index, adjusted spreads and such other related adjustments and amendments as may be appropriate, in the discretion of the Bondholder, for the implementation and administration of the replacement index-based rate.

F. There has been delivered on the date hereof an Opinion of Bond Counsel with respect to the change to the Interest Rate Provisions being amended by this Second Amendment.

G. The parties hereto intend for this Second Amendment to constitute a "covered modification" within the meaning of Treas. Reg. § 1.1001-6.

**NOW, THEREFORE**, in consideration of the foregoing, the terms and conditions set forth in this Second Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and the Borrower hereby agree to and for the benefit of the Bondholder as follows:

1. Recitals. The foregoing recitals, including all terms defined therein, are incorporated herein and made a part hereof.

2. Amendments.

(a) Effective as of May 1, 2023 (such date, the "**Effective Date**"), the Interest Rate Provisions shall be amended as set forth herein.

(b) The following amendments are made effective as of the Effective Date:

(i) The following defined terms in the Financing Agreement are hereby deleted in their entirety: "Adjusted LIBOR Rate," "Base Rate," "Base Rate Segment," "Eurodollar Reserve Percentage" and "LIBOR."

(ii) The following defined terms are added in alphabetical order to Section 1.01 of the Original Financing Agreement as follows:

**"Alternative Benchmark Rate"** means a rate of interest per annum equal to the Prime Rate minus two and 5/10 percent (2.5%) which shall adjust daily with changes in the Prime Rate.

**"Benchmark"** means initially Term SOFR, and thereafter the then-current Successor Rate.

**"Benchmark Adjustment"** means [\_\_\_\_\_]%, subject to adjustment in connection with the implementation of a Successor Rate.

**"Conforming Changes"** means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as "Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Bondholder decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Bondholder in a manner the Bondholder decides is reasonably necessary in

connection with the administration of the Tax-Exempt Bond, this Agreement and the Other Financing Documents.

**"Federal Funds Rate"** means for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to Truist Bank.

**"Interest Period"** means a one-month period commencing on the first numeric calendar day of each month, provided that (i) the initial Interest Period shall commence on the initial funding date of the loan evidenced by the Tax-Exempt Bond and may be shorter than one month and (ii) no Interest Period shall operate to extend the date on which any amount owed under the Tax-Exempt Bond is due and payable.

**"Prime Rate"** means the interest rate announced by Truist Bank from time to time as its prime rate. Any change in the Prime Rate shall be effective as of the date such change is announced by Truist Bank.

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**"Relevant Governmental Body Recommended Rate"** means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

**"Term SOFR"** means the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Bondholder on the Interest Rate Determination Date; provided that if by 5:00 pm (New York City time) on the Interest Rate Determination Date, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then, subject to Section 2.03(c), the rate for such Interest Rate Determination Date will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such

rate was published on the Term SOFR Administrator's website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Rate Determination Date; and further provided that if Term SOFR would be less than zero percent (0%), then Term SOFR shall be deemed to be zero percent (0%).

**"Term SOFR Administrator"** means CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR Reference Rate selected by the Bondholder in its sole discretion.

**"Truist Bank"** means Truist Bank, Charlotte, North Carolina, and its successors and assigns.

**"U.S. Government Securities Business Day"** means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(iii) The following defined terms in Section 1.01 of the Original Financing Agreement, as amended by Section 1 of the First Amendment, as applicable, are amended and restated in their entirety as follows (deletions indicated by ~~strikethrough text~~, additions indicated by double underline text):

**"Applicable Spread"** means, ~~(i) with respect to the Taxable Bond, 2.76% and (ii) with respect to the Tax-Exempt Bond, 1.75%~~ the sum of 1.78% and the Benchmark Adjustment.

**"Interest Rate"** means, ~~(i) with respect to the Tax-Exempt Bond,~~ except as otherwise provided herein, a per annum rate equal to (i) the Applicable Percentage multiplied by the sum of the ~~Adjusted LIBOR Rate~~ Benchmark plus the Applicable Spread, multiplied by (ii) the Margin Rate Factor, and subject to adjustment to reflect changes in the ~~Adjusted LIBOR Rate~~ Benchmark and in the Margin Rate Factor 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~~ that date that is two (2) U.S. Government Securities Business Days prior to (i) the commencement of the Interest Period if such day is a U.S. Government Securities Business Day or (ii) the U.S. Government Securities Business Day immediately preceding the commencement of the Interest Period if such day is not a U.S. Government Securities Business Day.

(iv) Sections 2.03(d), (e) and (f) of the Original Financing Agreement are hereby amended and restated in their entirety as follows:

(d) (1) In the event Bondholder determines in its sole discretion that Bondholder cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("Unavailability Period") and a Benchmark Transition Event has not occurred, then at the election of Bondholder the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by Borrower and, thereafter, the Interest Rate, shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Bondholder determines that the circumstances giving rise to the Unavailability Period have ended, at such time as determined by Bondholder, the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). Bondholder shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to Borrower of any Benchmark change that is made pursuant to this subsection (d). For avoidance of doubt, following conversion to the Alternative Benchmark Rate under this subsection (d), the reference to "Benchmark" in the definition of "Interest Rate" shall be deemed and interpreted to mean the Alternative Benchmark Rate. The Applicable Spread and minimum rate, if any, shall continue to apply. Any other references to LIBOR in the Tax-Exempt Bond or Other Financing Documents shall mean the then-current Benchmark plus any applicable spread or adjustment or floor as provided herein and in the Tax-Exempt Bond or Other Financing Documents.

(2) In the event Bondholder determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Bondholder may no longer utilize the Benchmark for purposes of setting interest rates (each a "Benchmark Transition Event"); Bondholder will have no obligation to make, fund or maintain a loan based on the Benchmark and on a date and time determined by Bondholder, without any further action or consent of by Borrower or amendment to the Tax-Exempt Bond or any Other Financing Document, the first available alternative set forth in the order below that can be determined by Bondholder shall replace the Benchmark (the "Successor Rate"):

- (x) Relevant Governmental Body Recommended Rate; or
- (y) Alternative Benchmark Rate.

(3) In connection with the implementation of a Successor Rate, Bondholder will have the right to make Conforming Changes from time to time

and, notwithstanding anything to the contrary herein or in any Other Financing Document, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of Borrower. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%). For avoidance of doubt, following the implementation of a Successor Rate, the reference to "Benchmark" in the definitions of "Interest Rate" shall be deemed and interpreted to mean the Successor Rate. The Applicable Spread and minimum rate, if any, shall continue to apply.

(4) Bondholder will notify (in one or more notices) Borrower and Issuer of the implementation of any Successor Rate. Any determination or decision that may be made by Bondholder pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Bondholder's sole discretion and without consent from Borrower.

(e) 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 the Benchmark with respect to the Tax-Exempt Bond against assets of, deposits with or for the account of, or credit extended by, the Bondholder (except any such reserve requirement reflected in the Benchmark); or

(ii) impose on the Bondholder any other condition affecting this Agreement or the Tax-Exempt Bond; or

(iii) subject the Bondholder to any Taxes (other than Indemnified Taxes and Excluded Taxes) with respect to the Tax-Exempt Bond;

and the result of any of the foregoing is to increase the cost to the Bondholder of owning the Tax-Exempt Bond, then, from time to time, the Bondholder may provide the Borrower with written notice and demand with respect to any such increased costs or reduced amounts, and within ten (10) Business Days after receipt of such notice and demand the Borrower shall pay to the Bondholder such additional amounts as will compensate the Bondholder for any such increased costs incurred or reduction suffered.

(f) [Reserved].

3. Affirmation.

3.1 Except as specifically amended and modified pursuant to the terms of this Second Amendment, the Financing Agreement, the Tax-Exempt Bond and the Other Financing Documents (including all terms, conditions and agreements therein) shall remain in full force and effect and are hereby ratified and confirmed in all respects by the Issuer and the Borrower. For the avoidance of doubt, in the event of any conflict or inconsistency between the provisions of this Second Amendment, and the provisions of the Financing Agreement, the Tax-Exempt Bond or any Other Financing Document, including without limitation any of the interest rate, payment and prepayment provisions and any benchmark replacement provisions, the provisions of this Second Amendment shall control and be binding. The Borrower covenants and agrees to comply with and perform all of its obligations under all of the terms, covenants and conditions of the Financing Agreement and Tax-Exempt Bond, as amended and modified by this Second Amendment, and the Other Financing Documents.

3.2 Borrower hereby (a) affirms and confirms, as applicable, its pledges, grants and other undertakings under the Financing Agreement, the Tax-Exempt Bond and the Other Financing Documents to which it is a party, and in each case, the priority thereof, and (b) agrees that (i) the Financing Agreement, the Tax-Exempt Bond and each Other Financing Document to which it is a party shall continue to be in full force and effect and (ii) all pledges, grants and other undertakings thereunder shall continue to be in full force and effect, with the same priority thereof, and shall accrue to the benefit of the applicable secured party or parties thereunder.

4. Representations and Warranties.

4.1 Borrower hereby confirms that all of the representations and warranties set forth in the Financing Agreement are true and correct as if made on and as of the date hereof.

4.2 Borrower hereby represents and warrants to Bondholder that:

(a) it (i) is duly incorporated, organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation and (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to execute and deliver this Second Amendment and perform its obligations under this Second Amendment, the Financing Agreement and the Tax-Exempt Bond;

(b) the execution and delivery by Borrower of this Second Amendment and performance by Borrower of this Second Amendment, the Financing Agreement and the Tax-Exempt Bond (i) have been duly authorized by all necessary corporate or other organizational action, (ii) do not and will not contravene the terms of its certificate or articles of incorporation, and (iii) will not (a) conflict with or result in any breach or contravention of any order, injunction, writ or decree of any governmental authority or any arbitral award to which Borrower or any subsidiary thereof or its property is subject or (b) violate any law;

(c) no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority or any other person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, Borrower of this Second Amendment, the Financing Agreement or the Tax-Exempt Bond, except for such approvals, consents, exemptions, authorizations, actions or notices that have been duly obtained, taken or made and are in full force and effect;

(d) this Second Amendment has been duly executed and delivered by the Borrower; and

(e) the Financing Agreement and the Tax-Exempt Bond, as amended by this Second Amendment constitute legal, valid and binding obligations of Borrower, each enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights generally and by general principles of equity.

5. Conditions to Effectiveness. This Second Amendment shall become effective upon the Effective Date and the due execution and delivery by Borrower, the Issuer and the Bondholder. The Borrower and the Issuer agree and acknowledge that no other consent shall be required in order for this Second Amendment to become effective.

6. No Waiver or Novation. The execution, delivery and effectiveness of this Second Amendment shall not, except as expressly provided in this Second Amendment, operate as a waiver of any right, power or remedy of Bondholder, nor constitute a waiver of any provision of the Financing Agreement, the Tax-Exempt Bond, the Other Financing Documents, or any other documents, instruments and agreements executed or delivered in connection with any of the foregoing. Nothing herein is intended or shall be construed as a waiver of any existing defaults or events of default under the Financing Agreement, the Tax-Exempt Bond or any Other Financing Document or of any of Bondholder's rights and remedies in respect of such defaults or events of default. This Second Amendment (together with any other document executed in connection herewith) is not intended to be, nor shall it be construed as, a novation of the Financing Agreement, the Tax-Exempt Bond or any Other Financing Document.

7. Reference to the Effect on the Tax-Exempt Bond. Upon the effectiveness of this Second Amendment, each reference in the Tax-Exempt Bond or in any Other Financing Document, to the Financing Agreement or terms of similar import, as applicable, and each use of the words "hereunder," "hereof," "herein" or words of similar import with respect to the Financing Agreement shall mean and be a reference to the Financing Agreement as amended and modified by this Second Amendment.

8. Successors and Assigns. This Second Amendment shall be binding on and shall inure to the benefit of the Issuer, the Borrower, the Bondholder and their respective heirs, legal representatives, successors and permitted assigns. For the avoidance of doubt, no portion of the Loan shall be assignable by Borrower without the written consent of Bondholder and the Issuer.

9. Law. THIS SECOND AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF FLORIDA.

10. Headings. Section headings in this Second Amendment are included herein for convenience of reference only and shall not constitute a part of this Second Amendment for any other purpose.

11. Severability. If any term, condition, or other provision of this Second Amendment, the Financing Agreement or the Tax-Exempt Bond is found to be invalid, illegal, or incapable of being enforced based on any rule of law or public policy by a court of competent jurisdiction, all other terms, conditions, and provisions of this Second Amendment, the Financing Agreement and the Tax-Exempt Bond shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any of the parties hereto. Upon such determination that any term, condition, or provision is invalid, illegal, or incapable of being enforced by a court of competent jurisdiction, the parties hereto shall negotiate in good faith to modify this Second Amendment, the Financing Agreement and the Tax-Exempt Bond so as to effect the original intent of this Second Amendment, the Financing Agreement and the Tax-Exempt Bond as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

12. Counterparts. This Second Amendment may be executed in counterparts, if applicable, each of which will be deemed to be an original of this Second Amendment and, when taken together, will be deemed to constitute one and the same amendment. Facsimile signatures, scanned .pdf signature pages or otherwise shall be binding on the parties hereto with respect to the terms and conditions of this Second Amendment. The parties hereto consisting of the Issuer and the Borrower shall deliver original signature page(s) promptly after delivery of any facsimile, scanned .pdf or electronic signature pages; however, the failure to deliver such original signature pages after delivering any facsimile, scanned .pdf or electronic signature pages shall not affect the enforceability of this Second Amendment.

13. Construction. This Second Amendment shall be construed without regard to any presumption or other rule requiring construction against the party drafting this Second Amendment.

14. Conflicts. In the event of any conflict or inconsistency between the provisions of this Second Amendment and the provisions of the Financing Agreement, the Tax-Exempt Bond or any Other Financing Document, including without limitation any of the interest rate, payment and prepayment provisions and any benchmark replacement provisions, the provisions of this Second Amendment shall control and be binding.

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**IN WITNESS WHEREOF**, the Borrower, the Issuer and the Bondholder have caused this Second Amendment to be executed:

**BORROWER:**

**MENORAH MANOR, INC., as successor by  
merger, as Borrower**

By \_\_\_\_\_

Name: Robert Becht, MDA, JD

Title: Chief Executive Officer

[First Signature Page | Second Amendment to Financing Agreement]

**ISSUER:**

**CITY OF ST. PETERSBURG HEALTH  
FACILITIES AUTHORITY, as Issuer**

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

[Second Signature Page | Second Amendment to Financing Agreement]

**BONDHOLDER:**

**TRUIST COMMERCIAL EQUITY, INC.,  
as successor, as Bondholder**

By: \_\_\_\_\_

Name: Brad Rutkowski

Title: Authorized Agent

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