

INDEMNIFICATION CERTIFICATE OF THE BORROWER

The undersigned hereby certifies that he or she is authorized to execute and deliver this Indemnification Certificate of the Borrower and further represents, on behalf of QSH/Mid Florida, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Quality Senior Housing Foundation, Inc., a Georgia nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") (capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in that certain resolution related to the hereinafter described Bonds, adopted by the Board of County Commissioners (the "Board") of Pinellas County, Florida (the "County") on October 9, 2018 (the "County Resolution")):

(1) At the request of the Borrower, the Capital Trust Agency (the "Issuer") proposes to issue an aggregate principal amount not exceeding \$60,000,000 of its Senior Living Revenue Bonds (Grand Villa Portfolio Project), Series 2018 (the "Bonds"), the proceeds of which will be loaned to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, installation and equipping of the Senior Living Facilities to provide assisted living and memory care facilities for the elderly, (ii) funding an operating and maintenance fund to finance certain capital expenditures and start-up costs related to the Senior Living Facilities, (iii) funding one or more debt service reserve funds for the Bonds, and (iv) paying certain costs of issuing the Bonds (collectively, the "Project");

(2) The Senior Living Facilities consist of three senior living facilities located in the State of Florida (the "State"), one of which is located in Largo, Pinellas County, Florida (the "Pinellas County Facility"). The Pinellas County Facility is known as Grand Villa of Largo, located on approximately 3.81 acres at 750 Starkey Road, Largo, Pinellas County, Florida, including land, buildings and equipment, consisting of approximately 87 assisted living or memory care units (including approximately 143 beds), to be acquired by the Borrower from a portion of the proceeds of the Bonds in an amount not exceeding \$30,000,000;

(3) The issuance of the Bonds to finance the Project: (i) is appropriate to the needs and circumstances of, and will make a significant contribution to, the economic growth of the County, (ii) will provide or preserve gainful employment within the County, (iii) will promote commerce within the State, (iv) will provide safe, decent and accessible housing for the elderly and (v) will serve a public purpose by advancing the economic prosperity, living conditions, and the general welfare of the State and its people by providing for health care facilities within the meaning of Chapter 159, Part II, Florida Statutes;

(4) The County will be able to cope satisfactorily with the impact of the Pinellas County Facility and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the operation, repair, and maintenance of the Pinellas County Facility and on account of any increases in population or other circumstances resulting therefrom;

(5) In order to finance the costs of the Project from the proceeds of the Bonds on a tax-exempt basis, it is necessary to hold a public hearing and approve the issuance of the Bonds for the purposes of Section 147(f) of the Code;

(6) The Borrower has requested the Board to hold such public hearing and approve the issuance of the Bonds for purposes of Section 147(f) of the Code and Section 159.29, Florida Statutes; and

(7) The County desires indemnification from the Borrower as a material inducement to the Board holding such hearing and granting the foregoing approval.

NOW THEREFORE, THE UNDERSIGNED, ON BEHALF OF THE BORROWER, DOES HEREBY: Agree to defend the County and its officials, employees, attorneys and agents and the members of the Board, and hold the County and its officials, employees, attorneys and agents and the members of the Board, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the issuance of the Bonds or the acquisition or operation of the Pinellas County Facility by or on behalf of the Borrower, including in the case of any and all negligence of such indemnitee, or in any way growing out of or resulting from the Pinellas County Facility or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities or costs arising under the Code, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the County, including reasonable attorneys' fees, incurred in connection therewith.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Borrower has executed this Indemnification Certificate of the Borrower this _____ day of September, 2018.

QSH/MID FLORIDA, LLC, a Florida limited liability company

By: **QUALITY SENIOR HOUSING FOUNDATION, INC.**, a Georgia nonprofit corporation, its sole member

By: _____
Name: Stanley G. Brading
Title: President

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