

Once recorded please return to:

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400 N. Tampa Street, Suite 1600
Tampa, Florida 33602

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT, dated [_____], 2025 (this "Agreement"), is by and between Palm Beach County Health Facilities Authority (the "Palm Beach County Authority") and the Pinellas County Health Facilities Authority (the "Pinellas County Authority"), each a health facilities authority created and existing under the laws and Constitution of the State of Florida (the "State"), and is to be effective upon the filing hereof with the Clerk of the Circuit Court for Palm Beach County, Florida, and with the Clerk of the Circuit Court for Pinellas County, Florida, as provided in Section 7 below.

RECITALS

ACTS Retirement-Life Communities, Inc., a Pennsylvania nonprofit corporation, and/or one or more related and/or affiliated entities (the "Corporation"), has requested the issuance by the Palm Beach County Authority of its Retirement Communities Revenue Bonds (ACTS Retirement-Life Communities, Inc. Obligated Group), in one or more series from time to time, in the aggregate principal amount not to exceed \$70,000,000 (the "Bonds") and loan the proceeds from the sale thereof to the Corporation for the principal purposes of: (i) the current refunding, refinancing and/or restructuring of all or a portion of one or more lines of credit; (ii) the current refunding, refinancing and/or restructuring of all or a portion of the Pinellas County Health Facilities Authority Health Care Facilities Refunding and Revenue Bonds (Mease Life, Inc. Project) Series 2021 (the "Pinellas HFA Bonds"), and (iii) financing or refinancing (including reimbursement) the costs of acquisition, construction, equipping and improvement of existing and additional facilities at the properties of the Corporation, all as more fully described in the Project Schedule attached hereto as Exhibit A, including the financing of some or all of the costs of issuance, the potential establishment of any reserve funds, and the potential funding of capitalized interest (collectively, the "Project").

Various portions of the Project are located outside of the geographic boundaries of Palm Beach County, Florida, the Palm Beach County Authority's primary area of jurisdiction, and a portion of the Project is located in Pinellas County, Florida, as further described in Exhibit A.

It is necessary and desirable that the Palm Beach County Authority and the Pinellas County Authority enter into this Interlocal Agreement in order to document the authority for the Palm Beach County Authority to issue the Bonds to finance and refinance the Project and thereby assist the Corporation.

The Bonds are not an obligation of the Pinellas County Authority and neither the Pinellas County Authority nor any other political subdivision of the State nor any agency thereof, other than the Palm Beach County Authority (from the funds provided by the Corporation), are in any way obligated to pay the principal of, premium, if any, or interest on the Bonds as the same become due and the Bonds will be limited obligations of the Palm Beach County Authority, payable solely from funds provided by the Corporation for that purpose, and the issuance of the Bonds cannot directly, indirectly or contingently obligate the Palm Beach County Authority or the Pinellas County Authority to use any Palm Beach County Authority funds or Pinellas County Authority funds, other than funds provided by the Corporation for their payment.

In consideration of the mutual agreements contained in this Agreement and upon the further consideration of the recitals set forth above, the Palm Beach County Authority and the Pinellas County Authority agree as follows:

Section 1. The Palm Beach County Authority is authorized by the Pinellas County Authority to issue the Bonds for the benefit of the Corporation to finance and refinance the Project notwithstanding that a portion of the Project is located in Pinellas County and not within the Palm Beach County Authority's primary area of jurisdiction. The Pinellas County Authority hereby finds that pursuant to Section 159.26(3), Florida Statutes, the issuance of the Bonds will facilitate and encourage the planning and development of the Project without regard to the boundaries between Palm Beach County, Florida and Pinellas County, Florida, in order to more effectively and efficiently serve the interests of the greatest number of people in the widest area practicable.

Section 2. This Interlocal Agreement may in no way be interpreted as a delegation or abrogation of any powers of either the Pinellas County Authority or Pinellas County, Florida concerning zoning, building, land use or any other powers that either the Pinellas County Authority or Pinellas County, Florida would have in the absence of this Interlocal Agreement, the sole purpose of the Interlocal Agreement being to enable the Palm Beach County Authority to participate in the financing and refinancing of the Project as described herein. This Interlocal Agreement is being executed pursuant to Section 125.01(1)(p), Florida Statutes, in order to share the powers of the Pinellas County Authority, with respect to financing and refinancing of the portion of the Project within Pinellas County, Florida, through the issuance of the Bonds, with the Palm Beach County Authority.

Section 3. Neither the provisions, covenants or agreements contained in this Interlocal Agreement, nor the Bonds issued pursuant to this Interlocal Agreement constitute an indebtedness, liability or pledge of the faith and credit of either the Pinellas County Authority nor Pinellas County, Florida. The issuance of the Bonds pursuant to this Interlocal Agreement do not directly, indirectly or contingently obligate either the Pinellas County Authority nor Pinellas County, Florida to levy or to pledge any form of taxation whatsoever thereof, or to make any appropriation for their payment.

Section 4. No covenant or agreement contained in this Interlocal Agreement may be deemed to be a covenant or agreement of any member, officer, agent or employee of the Pinellas County Authority or the Palm Beach County Authority in his or her individual capacity, and no member, officer, agent or employee of the Pinellas County Authority or the Palm Beach County Authority may be liable personally on this Interlocal Agreement or be subject to any personal liability or accountability by reason of the execution of this Interlocal Agreement.

Section 5. This Interlocal Agreement is being delivered and is intended to be performed in the State, and must be construed and enforced in accordance with, and the rights of the parties shall be governed by the laws of the State. Venue for any legal action related to this Interlocal Agreement will be Pinellas County, Florida.

Section 6. This Interlocal Agreement does not obligate the Palm Beach County Authority to issue the Bonds.

Section 7. Upon execution hereof by the Palm Beach County Authority and the Pinellas County Authority, the Palm Beach County Authority will cause this Interlocal Agreement to be filed with the Clerk of the Circuit Court for Palm Beach County, Florida and with the Clerk of the Circuit Court for Pinellas County, Florida as provided in Section 163.01(11), Florida Statutes.

Section 8. The terms of this Interlocal Agreement may not be construed as: (i) an endorsement of the creditworthiness of the Corporation or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project or the Corporation, and the Pinellas County Authority may not be construed by reason of this Interlocal Agreement to make any endorsement, finding or recommendation or to have waived any right of the Pinellas County Authority or to have estopped Pinellas County Authority from asserting any rights or responsibilities it may have in such regard.

Section 9. This Interlocal Agreement, or amendments hereto, must be executed on behalf of each participating jurisdiction by its duly authorized representative and pursuant to an appropriate motion, resolution or ordinance of each participating jurisdiction. This Interlocal Agreement, or any amendment thereto, will be deemed effective only upon the date of execution by each authorized representative and filing in both Pinellas County, Florida and Palm Beach County, Florida.

[Remainder of Page Intentionally Left Blank | Signature Pages Follow]

IN WITNESS WHEREOF, the parties have entered into this Interlocal Agreement as of the day and year first written above.

**PALM BEACH COUNTY HEALTH
FACILITIES AUTHORITY**

(SEAL)

By: _____

Name: _____

Title: _____

ATTEST:

By: _____

Name: _____

Title: _____

STATE OF FLORIDA)

) ss:

COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this ____ day of _____, 2025, by _____ of the Palm Beach County Health Facilities Authority and by _____ of the Palm Beach County Health Facilities Authority. Said persons () are personally known to me or () produced valid driver's licenses as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

[Signatures Continue on Following Page]

**PINELLAS COUNTY HEALTH FACILITIES
AUTHORITY**

By: _____
Name: Kevin J. Donoghue, CFP, CRPC, CPA
Title: Chairman

ATTEST:

By: _____
Name: Nancy Ridenour, CPA, CFE, CFF
Title: Secretary-Treasurer

STATE OF FLORIDA)
)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this ____ day of _____, 2025, by Kevin J. Donoghue, CFP, CRPC, CPA, as Chairman of the Pinellas County Health Facilities Authority and by Nancy Ridenour, CPA, CFE, CFF, as Secretary of the Pinellas County Health Facilities Authority. Said persons () are personally known to me or () produced valid driver's licenses as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

**APPROVAL AND ACKNOWLEDGMENT OF
ACTS RETIREMENT-LIFE COMMUNITIES, INC.**

In consideration of the sum of \$10.00 together with other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, ACTS Retirement-Life Communities, Inc., a Pennsylvania nonprofit corporation duly qualified to transact business in the State of Florida (the "Corporation"), by and through its undersigned authorized officer, hereby approves the Interlocal Agreement to which this document is attached and, by causing this Approval and Acknowledgment to be executed by its proper officer all as of the date of said Interlocal Agreement, hereby agrees as follows:

The fees and expenses of the Pinellas County Health Facilities Authority (the "Pinellas County Authority") must be paid by the Corporation in the manner and to the extent mutually agreed upon by the members of the Pinellas County Authority and the Corporation at or prior to issuance of the Bonds.

The Corporation agrees to indemnify and hold harmless the Pinellas County Authority, and its respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever (including reasonable fees and expenses of attorneys, accountants, consultants and other experts) arising out of, resulting from, or in any way connected with the Interlocal Agreement or the issuance of the Bonds, other than any such losses, damages, liabilities or expenses arising from the willful misconduct of the County.

Capitalized terms used herein and not defined herein have the meanings given such terms in the Interlocal Agreement to which this document is attached.

[Remainder of Page Intentionally Left Blank; Signature to Follow]

**ACTS RETIREMENT-LIFE COMMUNITIES,
INC.,** a Pennsylvania Nonprofit Corporation

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of _____, 2025, by _____, as _____ of ACTS Retirement-Life Communities, Inc., a Pennsylvania not for profit corporation duly qualified to transact business in the State of Florida, on behalf of the corporation. Said person () is personally known to me or () produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.:

[Signature Page | Approval and Acknowledgement of
ACTS Retirement-Life Communities, Inc.]

EXHIBIT A

DESCRIPTION OF THE PROJECT

The new projects to be financed by the proceeds of the Bonds include costs of the acquisition, construction, equipping and improvement of existing and additional facilities at some or all of the six separate continuing care retirement communities owned and operated by the Borrower as described below.

(1) St. Andrews Estates

Address: *North Campus:* 6152 North Verde Trail, Boca Raton, Palm Beach Co., FL 33433-2430

South Campus: 6045 Verde Trail South, Boca Raton, Palm Beach Co., FL 33433-4476

Description of Existing Facility: 417 independent living units, central facilities, 70 assisted living units and an 77 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility interior and exterior enhancements, clubhouse and carport renovations and technology advancements.

Maximum Principal Amount up to: \$10,000,000

(2) Edgewater at Boca Pointe

Address: 23315 Blue Water Circle, Boca Raton, Palm Beach Co., FL 33433-7053

Description of Existing Facility: 315 independent living units, central facilities, 40 assisted living units and a 59 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to,

renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, and other facility interior and exterior enhancements, including specifically assisted living and skilled nursing center renovations and technology advancements.

Maximum Principal Amount up to: \$20,000,000

(3) Indian River Estates

Address: *East Campus: 2250 Indian Creek Blvd West, Vero Beach, Indian River Co., FL 32966-1395*

West Campus: 7730 Indian Oaks Drive, Vero Beach, Indian River Co., FL 32966-5178

Description of Existing Facility: 584 independent living units, central facilities, 66 assisted living units and a 120 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to, renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment, other facility interior and exterior enhancements and technology advancements.

Maximum Principal Amount up to: \$5,000,000

(4) Mease Life

Address: 700 Mease Plaza, Dunedin, Pinellas Co., FL 34698

Description of Existing Facility: 184 independent living units, central facilities, 92 assisted living units, 32 memory care units and a 62 bed medical care facility.

Projects to be Financed: Miscellaneous capital improvements and renovations and the acquisition of capital equipment, including, but not limited to,

renovations and upgrades to residential living units, health care facilities and common areas, the acquisition of new plant equipment and other facility interior and exterior enhancements, including specifically the renovation of the kitchen and façade, and roof, fire panel and HVAC system replacement and technology advancements.

Maximum Principal Amount up to: \$20,000,000

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