

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

3A-2

AGENDA ITEM SUMMARY

Meeting Date: August 17, 2010

Consent
 Workshop

Regular
 Public Hearing

Department: Administration
Submitted By: Administration
Submitted For: Economic Development Office

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to: Receive and file U.S. Department of Housing and Urban Development (HUD) Section 108 Loan and Brownfield Economic Development Initiative (BEDI) Grant documents for Glades Home Health Care Medical Center, LLC (GHHC).

Summary: On July 27, 2009, the Section 108 Loan Review Committee recommended providing funding for GHHC. On September 2, 2009, the Palm Beach County Board of County Commissioners (BCC) conceptually approved a Section 108 Loan Program Agreement with GHHC (Agenda Item 3A-1), which included an \$89,000 Section 108 loan and a \$44,337 BEDI grant, totaling \$133,337 in federal funds. On March 3, 2010, Palm Beach County closed on the above loan and grant. **These Federal funds do not require local match. District 6 (DW)**

Background and Policy Issues: HUD published a Notice of Funding Availability for the BEDI for Fiscal Year 2007. This was a national competition for Federal grant and low interest loan dollars. The BEDI is coupled with a Federal low interest loan allocation from the HUD Section 108 Program, which was previously endorsed by the BCC in 2002. On 12/18/2007 (R2007-2307), the BCC authorized the submittal of a BEDI Grant and a Section 108 Loan for the Avenue A Revitalization Project in Belle Glade. On 11/18/2008 (R2008-1989), the BCC received and filed the approval letters for a \$1.2M BEDI Grant and a \$2.6M Section 108 Loan. On 12/16/2008 (R2008-2267) the BCC approved the BEDI Grant Agreement with HUD for \$1.2M. On 1/13/2009 (R2009-0028 thru R2009-0030), the BCC approved the Section 108 Loan Agreement with the first Avenue A project. On 5/5/2009 (R2009-0725), the BCC authorized the County Administrator or his designee to approve and sign on behalf of the BCC all loan and grant documents/agreements with approved borrowers/grantees that meet the Criteria of the Section 108 Loan Program and the BEDI Grant Program. GHHC was the second project approved in the Avenue A Revitalization area. The project included the renovation of the building located at 173 West Avenue A, acquisition of machinery and equipment and working capital.

- Attachments:**
\$89,000 Variable/Fixed Rate Note B-07-UC-12-0004
\$89,000 Request for Advance
Palm Beach County Loan Commitment Letter
Loan and Security Agreement
Loan Agreement
\$89,000 Section 108 Promissory Note
Section 108 Loan Program Agreement
Guaranty Agreement
Further Assurances
Legal Opinion from Borrower's Counsel
Legal Opinion from County's Counsel
UCC Financing Statement

Recommended By: 
Economic Development Director

7-21-2010
Date

Approved By: _____
Assistant County Administrator

Date

OVER 50 PAGES

**U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
SECTION 108 LOAN GUARANTEE PROGRAM**

VARIABLE/FIXED RATE NOTE

NOTE NUMBER: B-07-UC-12-0004

DATE OF NOTE: _____

BORROWER: The County of Palm Beach, FL

PRINCIPAL DUE DATES AND PRINCIPAL AMOUNT: Before the Conversion Date, the aggregate of Advances made for each applicable Principal Due Date specified in the Commitment Schedule to this Note; on or after the Conversion Date, the Principal Amount (if any) listed for each Principal Due Date in Schedule P & I hereto.

MAXIMUM COMMITMENT
AMOUNT: \$89,000

COMMITMENT AMOUNTS: See
Commitment Schedule attached hereto.

VARIABLE INTEREST RATE: As set forth below.

REGISTERED HOLDER: AFTERWATCH & CO
As Nominee for
Money Market Obligations Trust
on behalf of its Government Obligations Fund

I. Terms Applicable Before the Conversion Date

A. Advances

For value received, the undersigned, the County of Palm Beach (the "Borrower"), which term includes any successors and assigns), a public entity organized and existing under the laws of the State (or Commonwealth as applicable) of Florida, promises to pay to the Registered Holder (the

"Holder," which term includes any successors or assigns), at the time, in the manner, and with interest at the rate or rates hereinafter provided, such amounts as may be advanced under this Note from time to time by the Holder for disbursement to, or on behalf of, the Borrower (individually, an "Advance", and collectively, "Advances"). The Holder shall make Advances upon the written request of the Borrower and the approval of the Secretary of Housing and Urban Development or his designee (the "Secretary"), pursuant to the Contract for Loan Guarantee Assistance (as further defined in Section IV.A. of this Note, the "Contract"), and the Amended and Restated Master Fiscal Agency Agreement (the "Fiscal Agency Agreement") dated as of May 17, 2000, between The Chase Manhattan Bank (now known as JPMorgan Chase Bank), as Fiscal Agent (the "Fiscal Agent"), and the Secretary. The total amount of Advances made for each Principal Due Date under this Note shall not exceed the applicable Commitment Amount for such Principal Due Date set forth on the Commitment Schedule attached hereto. The aggregate of all Advances under this Note for all Principal Due Dates shall not exceed the Maximum Commitment Amount specified on the attached Commitment Schedule. The Fiscal Agent shall record the date and amount of all payments and Advances on this Note and maintain the books and records of all such Advances and Commitment Amounts for each corresponding Principal Due Date, and all payments. No Advances shall be made on this Note after its Conversion Date.

As used herein, "Conversion Date" means the date (if any) upon which this Note is (i) delivered by the Holder to the Fiscal Agent against payment therefore by the purchasers selected by the Secretary to make such payment; and (ii) assigned to JPMorgan Chase Bank (or any successor thereto) acting in its capacity as Trustee (the "Trustee") pursuant to a Trust Agreement between the Secretary and the Trustee, dated as of January 1, 1995, as such agreement may be amended or supplemented (the "Trust Agreement"). Upon the occurrence of both (i) and (ii) in the previous sentence, Section III of this Note applies, thereby converting this Note to a fixed rate obligation.

B. Variable Rate of Interest

From and including the date of each Advance to but excluding the earlier of (i) the Conversion Date, and (ii) the date of redemption or prepayment of such Advance pursuant to Section I.D. below (each such date of redemption or prepayment, a "Prepayment Date") interest shall be paid quarterly at a variable interest rate (as set forth below) on the unpaid principal balance of each Advance on the first day of each February, May, August and November (each, an "Interim Payment Date"), commencing on the first Interim Payment Date after the initial Advance is made under this Note. Interest also shall be paid on each applicable Conversion Date, Prepayment Date or Principal Due Date. The amount of interest payable on each Interim Payment Date will represent interest accrued during the three-month period ending immediately prior to such Interim Payment Date, or in the case of the first Interim Payment Date following each Advance that is not made on an Interim Payment Date, the period from and including the date of such Advance to but excluding the first Interim Payment Date following such Advance. The amount of interest payable on this Note's Conversion Date, Prepayment Date, or on any Principal Due Date that precedes such Conversion Date will represent interest accrued during the

period from the last Interim Payment Date to such Conversion Date, Prepayment Date, or Principal Due Date, respectively.

The initial variable interest rate for each Advance will be set on the date of such Advance and will be equal to 20 basis points (0.2%) above the Applicable LIBO Rate (as hereinafter defined) and thereafter will be adjusted monthly on the first day of each month (each, a "Reset Date") to a variable interest rate equal to 20 basis points (0.2%) above the Applicable LIBO Rate (such interest rate, as reset from time to time, the "Standard Note Rate"). If the Conversion Date for this Note has not occurred by the March 1 following the initial Advance under this Note, then the terms of Appendix A shall be used to set the variable interest rate. If the Fiscal Agent does not receive notice of either a Negotiated Special Interest Rate or Holder Determined Special Interest Rate (as defined in Appendix A attached hereto) from the Secretary or Holder, respectively, by the times specified in Appendix A to this Note, then the Standard Note Rate shall apply for the period to which such Negotiated Special Interest Rate or Holder Determined Special Interest Rate would otherwise apply. The Fiscal Agent may conclusively rely on any such notice as to the correctness of any matters set forth therein. Appendix A shall be inapplicable to this Note on or after the Conversion Date.

"LIBO Rate" for any given Business Day means, except in the case of manifest error, the interest rate per annum published on that day in the Eastern Edition of The Wall Street Journal or any successor publication ("WSJ"), published by Dow Jones & Company, Inc., in the section titled "Money Rates" (or any successor section) and opposite the caption "London Interbank Offered Rates (LIBOR) -- three months" (or any successor caption). If such rate does not appear in WSJ on a given Business Day, for each interest period, the LIBO Rate shall be the interest rate, converted to a bond-equivalent yield basis, for deposits in U.S. dollars for three months which appears on Telerate Page 3750 or such other page as may replace Page 3750 on that service or such other service or services as may be nominated by the British Bankers' Association for the purpose of displaying such rate (together, "Telerate Page 3750") as of 11:00 a.m., London time, on the day (the "Determination Date") that is two London Banking Days preceding the relevant Reset Date or Advance. If such rate does not appear on Telerate Page 3750 on such Determination Date, such rate shall be obtained from the Reuters Screen ISDA Page as of 11:00 a.m., London time, on such Determination Date. If, in turn, such rate does not appear on the Reuters Screen ISDA Page on such Determination Date, the offered quotation from each of four reference banks (expressed as a percentage per annum) as of approximately 11:00 a.m., London time, on such Determination Date for deposits in U.S. dollars to prime banks on the London interbank market for a 3-month period, commencing on the Reset Date or date of such Advance, shall be obtained. If at least two such quotations are provided, the LIBO Rate for such Reset Date or date of such Advance will be the arithmetic mean of the quotations, rounded to five decimal places. If fewer than two such quotations are provided as requested, the LIBO Rate for that Determination Date shall be the rate for the most recent day preceding such Determination Date for which the LIBO Rate shall have been displayed on Telerate Page 3750. The LIBO Rate for any interest period shall be converted to a bond-equivalent yield basis by multiplying such rate by the actual number of days in such interest period and dividing that number by 180.

"Applicable LIBO Rate" means: (1) with respect to the initial interest rate for the first Advance hereunder, the LIBO Rate two London Banking Days before the date of such first Advance; (2) with respect to the initial interest rate for any subsequent Advance made before the first Reset Date, the interest rate borne by the first Advance; (3) with respect to the initial interest rate for any subsequent Advance made after the first Reset Date, the LIBO Rate two London Banking Days before the immediately preceding Reset Date; and (4) with respect to the subsequent interest rate at any Reset Date for any Advance, the LIBO Rate two London Banking Days before such Reset Date.

"London Banking Day" means any day in which dealings in deposits in United States dollars are transacted in the London interbank market. Interest payable on or before the Conversion Date shall be calculated on the basis of a 360-day year and the actual number of days lapsed.

C. Principal Amount

Prior to the Conversion Date, the aggregate amount of Advances under this Note for each specified Principal Due Date shall be the Principal Amount paid by the Borrower on such Principal Due Date (as assigned to such Advances by the Secretary's instructions to the Fiscal Agent in accordance with the Contract and the Fiscal Agency Agreement), except to the extent such Principal Amount shall have been reduced by redemption before such Principal Due Date as provided below.

D. Redemption before Conversion Date

At any time on or before the Conversion Date, the Borrower, with the consent of the Secretary, may redeem this Note, in whole or in part, upon fourteen calendar days notice to the Fiscal Agent and the Secretary, at the purchase price of one hundred percent (100%) of the unpaid Principal Amount to be redeemed, plus accrued interest thereon to the date of redemption. Partial redemptions shall be credited against the applicable Principal Amount(s). The related Commitment Amounts and the Maximum Commitment Amount shall be adjusted concurrently with any such redemptions in accordance with the Secretary's instructions to the Fiscal Agent pursuant to the Contract and the Fiscal Agency Agreement.

II. Conversion

The following events shall occur on the Conversion Date:

A. Schedule P&I

On the Conversion Date all Advances owed by the Borrower under this Note with the same Principal Due Date shall be aggregated into a single Principal Amount which will accrue interest at the fixed rate applicable to such Principal Due Date. Such Principal Amount may be adjusted by the Fiscal Agent in accordance with the following paragraph or paragraph IV.H, as applicable. Whether or not adjusted, each Principal Amount, the fixed rate applicable to each Principal Amount, and the applicable Principal Due Date, shall be listed by the Secretary in Schedule P&I. Schedule P&I will be provided by the Secretary to the Fiscal Agent and attached to this Note by the Fiscal Agent upon the Fiscal Agent's receipt of this Note on the Conversion Date.

B. Conversion Date Advances

If, on or prior to the Conversion Date, the Borrower has not utilized the entire Commitment Amount indicated on the Commitment Schedule attached hereto for a given Principal Due Date, the Borrower may, in accordance with the Fiscal Agency Agreement and the Contract, and with the approval of the Secretary, utilize such Commitment Amount on the Conversion Date to obtain a Conversion Date Advance. A "Conversion Date Advance" shall mean any amount by which the Secretary instructs the Fiscal Agent to increase a Principal Amount on Schedule P&I for a given Principal Due Date, effective as of the Conversion Date of this Note. Conversion Date Advances shall be funded by the sale of this Note to the purchaser selected by the Secretary. The proceeds of a Conversion Date Advance (net of any applicable fees) shall be distributed to or on behalf of the Borrower on the Conversion Date. The total amount of Conversion Date Advances hereunder shall not exceed the sum of any unused Commitment Amounts for all Principal Due Dates.

III. Terms Applicable Upon Conversion

The following terms shall apply to this Note from the Conversion Date (if any) until this Note is canceled, or matured and paid in full:

Commencing on the Conversion Date, the Borrower promises to pay to the Holder on the applicable Principal Due Date each Principal Amount set forth on the attached Schedule P&I, together with interest on each such Principal Amount at the rate applicable thereto specified on the Schedule P&I. Interest shall be calculated and payments shall be made in the manner set forth below.

Interest on each scheduled Principal Amount of this Note due as of a given date specified on Schedule P&I hereto shall accrue at the related per annum rate specified on Schedule P&I from (and including) the Conversion Date to (but excluding) such Principal Due Date or, if applicable, to the applicable Interest Due Date on which an Optional Redemption (as defined below) occurs. Each interest amount accrued on each unpaid Principal Amount of this Note shall be due semiannually as of February 1 and August 1 of each year (each such February 1 and

August 1, an "Interest Due Date") commencing on the first such date after the Conversion Date, until each Principal Amount listed on Schedule P&I to this Note is paid in full. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Certain Principal Amounts that are indicated as being eligible for Optional Redemption on Schedule P&I may be paid, in whole or in part, at the option of the Borrower as of any Interest Due Date on or after the date specified in such schedule (an "Optional Redemption"). In order to elect an Optional Redemption of such a Principal Amount, the Borrower shall give notice of its intention to prepay a Principal Amount to the Trustee and the Secretary not less than 60 days and not more than 90 days prior to the Interest Due Date as of which the Borrower intends to prepay the Principal Amount. The Trustee shall apply any payments received in respect of Optional Redemptions in accordance with written instructions of the Borrower, as approved by the Secretary. Principal Amounts that are not indicated as being eligible for Optional Redemption on Schedule P&I may not be prepaid.

IV. General Terms

A. Additional Definitions

For purposes of this Note, the following terms shall be defined as follows:

"Business Day" shall mean a day on which banking institutions in New York City are not required or authorized to remain closed and on which the Federal Reserve Bank and the New York Stock Exchange are not closed. If any payment (including a payment by the Secretary) is required to be made on a day that is not a Business Day, then payment shall be made on the next Business Day.

"Contract" shall mean the Contract for Loan Guarantee Assistance, and any amendments thereto, among the Secretary and the Borrower, the designated public entity named therein (if applicable), and the State named therein (if applicable), that refers to and incorporates this Note by the number hereof.

"Principal Amount" shall mean: (i) before the Conversion Date for this Note, the aggregate amount of Advances made for each Principal Due Date specified in the Commitment Schedule attached to this Note, less the amount of any redemptions pursuant to Section I.D. hereof, and any principal repayment; and (ii) on or after the Conversion Date, the principal amount (if any) stated for each Principal Due Date in Schedule P&I attached hereto, less the amount of any principal repayment and any Optional Redemptions made pursuant to Section III hereof and the Trust Agreement.

B. Timely Payment to Fiscal Agent or Trustee

Notwithstanding anything contained in Section I, Section II, or Section III, the Borrower, in accordance with the Contract, shall be required to make all payments of interest and principal, including any Optional Redemption payment, directly to the Fiscal Agent or the Trustee (as applicable) on the seventh Business Day prior to the appropriate Interim Payment Date, Interest Due Date, Principal Due Date, Prepayment Date, or date of Optional Redemption, as applicable.

C. Interest on Late Payments

If a payment of principal or interest herein provided for shall not be made by either (i) 2:30 p.m. on an Interest Due Date or Principal Due Date; or (ii) 2:30 p.m. on the second Business Day (as herein defined) next succeeding an Interim Payment Date, then interest shall accrue on the amount of such payment at the then applicable interest rate or rates payable on this Note, from the relevant due date, as the case may be, until the date such payment is made. Nothing in the immediately preceding sentence shall be construed as permitting or implying that the Borrower may, without the written consent of the Holder and the Secretary, modify, extend, alter or affect in any manner whatsoever the right of the Holder timely to receive any and all payments of principal and interest specified in this Note.

D. Applicability of Fiscal Agency Agreement or Trust Agreement

Prior to the Conversion Date, this Note and Advances and payments made hereunder shall be administered pursuant to the terms of the Fiscal Agency Agreement and are subject to such agreement. On or after the Conversion Date, this Note and Advances and payments made hereunder shall be administered pursuant to the Trust Agreement and are subject to such agreement. The terms and provisions of the Fiscal Agency Agreement or the Trust Agreement, insofar as they affect the rights, duties and obligations of the Holder and/or the Borrower, are hereby incorporated herein and form a part of this Note. The Borrower hereby agrees to be bound by all obligations of the Borrower to the Fiscal Agent set forth in the Fiscal Agency Agreement. Capitalized terms not defined in this Note shall have the meanings ascribed to them in the Fiscal Agency Agreement or Trust Agreement, as applicable. The Fiscal Agency Agreement provides for the Fiscal Agent to perform certain duties, including the duties of (i) paying agent and calculation agent for this Note until its Conversion Date, and (ii) registrar for this Note until this Note is canceled or a new registrar appointed, each in accordance with the Fiscal Agency Agreement. The Trust Agreement provides for the Trustee to perform certain duties, including the duties of collection agent for this Note after its Conversion Date until a new Trustee is appointed in accordance with the Trust Agreement. This Note may be surrendered to the Fiscal Agent for registration of transfer or exchange, as provided in the Fiscal Agency Agreement. The Fiscal Agent and Trustee each shall permit reasonable inspection to be made of a copy of the Fiscal Agency Agreement or Trust Agreement kept on file at its respective corporate trust office. Neither the Fiscal Agency Agreement nor the Trust Agreement shall change the Borrower's payment obligations under this Note.

E. Applicability of Contract and Secretary's Guarantee

This Note evidences indebtedness incurred pursuant to and in accordance with the Contract and pursuant to Section 108 of Title I of the Housing and Community Development Act of 1974, as amended (42 U.S.C. § 5308) (the "HCD Act"). This Note is subject to the terms and provisions of the Contract, to which Contract reference is hereby made for a statement of said terms and provisions and for a description of the collateral security for this Note. The payment of principal on the applicable Principal Due Dates and interest on the applicable Interim Payment Dates or Interest Due Dates under this Note is unconditionally guaranteed by the Secretary to the Holder through a guarantee (the "Guarantee"). Execution of the Secretary's Guarantee is required before this Note is effective, and such Guarantee shall be issued pursuant to and in accordance with the terms of the Contract and Section 108 of the HCD Act.

F. Default

A default under this Note shall occur upon failure by the Borrower to pay principal or interest on this Note when due hereunder. If a Borrower defaults on the payment of any interest or Principal Amounts when due, or if the Secretary gives notice of a final decision to declare the Borrower in default pursuant to the following paragraph of this Section IV.F, the Secretary may, but is not obligated to, make on any date on or prior to the Conversion Date with fourteen calendar days prior notice to the Fiscal Agent, or on the seventh Business Day preceding any Interest Due Date on or after the first permissible Optional Redemption date with seven Business Days prior notice to the Trustee, an acceleration payment to the Fiscal Agent or the Trustee, as applicable, equal to the Aggregate Principal Amount of the Note, together with accrued and unpaid interest thereon to such acceleration payment date or Interest Due Date, as applicable. In the event that any such acceleration payment is made from sources other than funds pledged by the Borrower as security under the Contract (or other Borrower funds), the amounts paid on behalf of the Borrower shall be deemed to be immediately due and payable to the Secretary. Nothing in this paragraph shall be construed as permitting or implying that the Borrower may, without the written consent of the Holder and the Secretary, modify, extend, alter or affect in any manner whatsoever the right of the Holder timely to receive any and all payments of principal and interest specified in this Note.

In addition, the Secretary may declare the Borrower in default under this Note if the Secretary makes a final decision in accordance with the provisions of 24 C.F.R. § 570.913 (or any successor regulation thereof), including requirements for reasonable notice and opportunity for hearing, that the Borrower has failed to comply substantially with Title I of the HCD Act. Following the giving of such reasonable notice, the Secretary may take the remedial actions specified as available in the relevant provisions of the Contract pending the Secretary's final decision.

G. Holder's Reliance on Guarantee

Following a default by the Borrower under the terms of this Note, the Holder agrees to rely wholly and exclusively for repayment of this Note upon the Guarantee. The enforcement of any instruments or agreements securing or otherwise related to this Note shall be the sole responsibility of the Secretary, and the Holder shall not be responsible for the preparation, contents or administration of such instruments and agreements, or for any actions taken in connection with such instruments and agreement. The Holder, to the extent it is legally able to do so, shall bind or cause to be bound its successors and assigns to all limitations imposed upon the Holder by this Note.

H. Amendment

This Note may only be amended with the prior written consent of the Secretary and the Borrower. No such amendment shall reduce, without the prior written consent of the Holder of this Note, in any manner the amount of, or delay the timing of, payments required to be received on this Note by the Holder, Fiscal Agent or Trustee, including Guarantee Payments; provided that prior to the Conversion Date, the Commitment Amounts on the Commitment Schedule attached hereto, and the Principal Amounts due on the corresponding Principal Due Dates may be rescheduled pursuant to written instructions given to the Fiscal Agent by the Secretary with the written agreement of the Borrower and the Secretary absent the consent of the Holder.

I. Waivers

The Borrower hereby waives any requirement for presentment, protest or other demand or notice with respect to this Note. The Borrower hereby waives notice of default and opportunity for hearing for any failure to make a payment when due.

J. Delivery and Effective Date

This Note is deemed issued, executed, and delivered on behalf of the Borrower by its authorized official as an obligation guaranteed by the Secretary pursuant to Section 108 of the HCD Act, effective as of the date of the Secretary's Guarantee.

V. Borrower-Specific Provisions

This is the *third* Note under B-07-UC-12-0004 issued pursuant to the Funding Approval ("Commitment") of the same number in the amount of \$2,600,000 and dated September 19, 2008. The first Note in an Aggregate Principal Amount of \$199,000 was issued on March 6, 2009. The third Note was issued concurrently with the second Note.

THE UNDERSIGNED, as an authorized official of the Borrower, has executed and delivered this Note.

The County of Palm Beach, Florida
BORROWER

By: Shannon LaRocque-Bass
(Signature)

Shannon LaRocque-Bass

(Name)

Assistant County Administrator

(Title)

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY
BY: [Signature]
County Attorney

ASSIGNMENT AND TRANSFER

For value received, the undersigned assigns and transfers this Note to

(Name and Address of Assignee)

(Social Security or Other Identifying Number of Assignee)

and irrevocably appoints _____
attorney-in-fact to transfer it on the books kept for registration of the Note, with full power of
substitution.

Dated: _____

Note: The signature to this assignment
must correspond with the name as written on
the face of the Note without alteration or
enlargement or other change.

Signature Guaranteed:

Qualified Financial Institution

By: _____
Authorized Signature

[This page to be completed by the Fiscal Agent for transfer of the Note by the Holder as of the
Conversion Date pursuant to the last paragraph of Section I.A. of this Note.]

APPENDIX A

Special Pre-Conversion Interest Rates.

- (a) The Holder and the Secretary contemplate that the majority of the outstanding Variable/Fixed Rate Notes will be purchased by underwriters selected by the Secretary for sale in public offerings to occur each year. If a public offering including this Note has not occurred by each March 1 following the initial Advance under this Note, the Secretary shall, upon request, advise the Holder as to when a public offering including this Note is expected to occur, and the Holder and the Secretary agree to consult with each other as to what the interest rate on this Note will be after May 1 of that year if a public offering has not occurred by such May 1. The Holder shall notify the Secretary if such consultation has not occurred by April 1 of that year. If no public offering including this Note has occurred on or before such May 1, the applicable interest rate on this Note from such May 1 shall be the rate (if any) negotiated and agreed upon by the Secretary and the Holder. Such rate may be the Standard Note Rate or some other rate agreed upon by the Holder and the Secretary at least two Business Days before such May 1 (such other rate, the "Negotiated Special Interest Rate"). The Secretary shall notify the Fiscal Agent and the Holder in writing of any Negotiated Special Interest Rate within two Business Days of the determination thereof.
- (b) If the Secretary and the Holder do not, by the April 15th preceding such May 1, negotiate and agree under Section (a) of this Appendix on an interest rate applicable to this Note, then the Holder may, on or before the April 20th preceding such May 1, give written notice to the Secretary of its intent to change the interest rate on this Note and, if such notice was given during such period, the Holder may, on such May 1, unilaterally determine (subject to the terms of this paragraph) the interest rate that this Note will bear (such rate, the "Holder Determined Interest Rate") from and including such May 1 to but excluding the earliest of: (i) the Conversion Date; (ii) the date that this Note is purchased by a new Holder (as described in Section (c) below) or (iii) a Monthly Special Reset Date (as defined below). Interest from and including such May 1 to but excluding the Public Offering Date shall be paid on the unpaid principal balance of all outstanding Advances under this Note at the rate(s) to be determined by the Holder which, based upon then prevailing market conditions and taking into account all the circumstances, will enable the Holder to sell this Note at one hundred percent (100%) of the aggregate amount of all Advances hereunder prior to the date of such sale. Such interest rate shall be determined as of such May 1 and shall be determined again on the foregoing basis on the first of each month thereafter (the first of each month after such May 1, a "Monthly Special Reset Date"). The Holder shall notify the Fiscal Agent and the Secretary in writing within two

Business Days following such dates of the determination of the Holder Determined Interest Rate and each applicable interest rate determined on a Monthly Special Reset Date.

- (c) If the Secretary and the Holder have failed to agree upon an interest rate pursuant to Section (a) of this Appendix A, the Secretary, upon seven calendar days notice to the Holder, may arrange for the purchase of this Note in full by another entity on the following May 1 or any Business Day thereafter. If such a purchase occurs, the Holder shall sell and assign this Note to the purchaser thereof without recourse to the Holder and deliver this Note and its Guarantee to the Fiscal Agent for registration in the name of the purchaser thereof in accordance with the Secretary's written instructions. The purchase price for this Note shall be 100% of the aggregate amount of all Advances owing hereunder plus accrued interest to the date of purchase. Payment to the Holder of the purchase price for this Note shall be made by the purchaser thereof in Federal funds at the offices of the Holder, or at such other place as shall be agreed upon by the Holder and the Secretary, at 10:00 a.m., New York time, on the date of purchase. After such purchase date this Note shall bear a rate of interest negotiated between the Secretary and the new interim Holder (the "New Purchaser Special Interest Rate"). The Secretary shall notify the Fiscal Agent and the new purchaser in writing of any New Purchaser Special Interest Rate within two Business Days following the date of determination thereof.
- (d) Notwithstanding Sections (a) through (c) (inclusive) of this Appendix, no Borrower is obligated to pay interest at a variable rate exceeding the maximum rate permitted by generally applicable law of the Borrower's state (such rate, the "Maximum Rate"). If the Borrower receives notice of a variable interest payment that exceeds the Maximum Rate, then the Borrower shall timely pay such amount as does not exceed the Maximum Rate, and concurrently shall notify the Secretary and the Fiscal Agent of the reason for any interest non-payment.

COMMITMENT SCHEDULE

Note No. B-07-UC-12-0004

<u>Principal Due Date</u>	<u>Commitment Amount</u>
August 1, 2010	\$0
August 1, 2011	\$8,900
August 1, 2012	\$8,900
August 1, 2013	\$8,900
August 1, 2014	\$8,900
August 1, 2015	\$8,900
August 1, 2016	\$8,900
August 1, 2017	\$8,900
August 1, 2018	\$8,900
August 1, 2019	\$8,900
August 1, 2020	\$8,900
Maximum Commitment Amount =	\$89,000

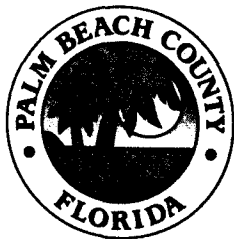
SCHEDULE P&I*Note No. B-07-UC-12-0004

Principal Amount	Principal Due Date	Interest Rate	Optional Redemption Available	
			YES	NO
	August 1, 2010			X
	August 1, 2011			X
	August 1, 2012			X
	August 1, 2013			X
	August 1, 2014			X
	August 1, 2015			X
	August 1, 2016			X
	August 1, 2017			X
	August 1, 2018			X
	August 1, 2019			X
	August 1, 2020		X	
	August 1, 2021		X	
	August 1, 2022		X	
	August 1, 2023		X	
	August 1, 2024		X	
	August 1, 2025		X	
	August 1, 2026		X	
	August 1, 2027		X	
	August 1, 2028		X	
	August 1, 2029		X	

\$ _____ = Aggregate Principal Amount

Principal Amounts due on or after August 1, 2020, may be redeemed, subject to the terms contained herein and in the Trust Agreement, on any Interest Due Date on or after August 1, 2019.

*This schedule will not be completed when initially executed and delivered by the Borrower for Guarantee for interim, variable-rate financing. It will be completed when assigned by the Holder at the request of the Borrower for conversion to Fixed Rates on the Conversion Date. The first date shown above on which Optional Redemption is available is expected to be the same when this schedule is completed, if the Borrower participates in the initial Section 108 public offering after receiving an interim financing Advance hereunder. If the Borrower participates in a later public offering, the first date on which Optional Redemption is available is expected to be correspondingly later.



Economic Development Office

P.O. Box 1989
West Palm Beach, FL 33402-1989
6611 755 3624
FAX 6611 553 6017
www.pbcgov.com/edo



**Palm Beach County
Board of County
Commissioners**

- Burt Aaronson, Chair
- Karen I. Marcus, Vice Chair
- Jell Koons
- Shelley Vana
- Steven L. Abrams
- Jess R. Santamaria
- Priscilla A. Taylor

County Administrator

Robert Weisman

*In Equal Opportunity
Affirmative Action Employer*

Official Electronic Letterhead

March 18, 2010

Paul D. Webster, Director
U.S. Department of Housing and Urban Development
Financial Management Division - Room 7180
451 Seventh Street, SW
Washington, DC 20410

**RE: Request for Advance_ Glades Home Health Care Medical Center
Palm Beach County Section 108 Loan Program**

Dear Mr. Webster:

The County of Palm Beach hereby requests an advance in the amount of **\$89,000** under the Variable/Fixed Rate ("VFR") Note No.B-07-UC-12-0004, guaranteed pursuant to Section 108 of the Housing and Community Development Act of 1974, as amended.

The amount to be advanced under the Note(s) is **\$89,000.00**

<u>Principal Due Date</u>	<u>Advance Amount</u>
August 1, 2010	\$0
1. August 1, 2011	\$8,900
2. August 1, 2012	\$8,900
3. August 1, 2013	\$8,900
4. August 1, 2014	\$8,900
5. August 1, 2015	\$8,900
6. August 1, 2016	\$8,900
7. August 1, 2017	\$8,900
8. August 1, 2018	\$8,900
9. August 1, 2019	\$8,900
10. August 1, 2020	\$8,900
	\$89,000

Name of Borrower: The County of Palm Beach, FL
Requested Amount: \$89,000.00
VRF Note Number: B-07-UC-12-0004



Please wire-transfer the advance using the following information:


BORROWER	:The County of Palm Beach, FL
AMOUNT	:\$89,000
VARIABLE FIXED RATE NOTE NUMBER	:B-07-UC-12-0004
1. Name of the Bank	:Wachovia Bank, N.A.
2. Address of Receiving Bank	:303 Banyan Blvd. WPB,FL 33401
3. A.B.A. Number*	:063000021
4. Borrower's Account Number	:2155001070034
5. Account Name	:Consolidated Account
6. Bank Official to Contact	:Louisa Perolio
7. Phone Number of Bank Official	:(561) 835-2123

CORRESPONDENT BANK (If applicable)

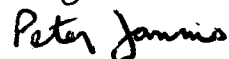
1. Bank :
2. Address :
3. A.B.A. Identification* :
4. Borrower's Account Number :
5. Name of Account :

*American Bankers Association number (9 digits)


Thank you for your attention to this matter,



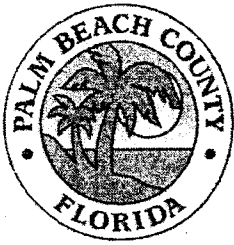
Sherry Howard, Director
Palm Beach County Economic Development Office



Peter Jannis, Esq., CPA, CFP
Director, Accounting Services
Palm Beach County Clerk & Comptroller



APPROVED AS TO FORM AND LEGAL SUFFICIENCY
Dawn Wynn, Assistant County Attorney



Economic Development Office

P.O. Box 1989

West Palm Beach, FL 33402-1989

(561) 555-5624

FAX (561) 555-6817

www.pbcgov.com/eda



**Palm Beach County
Board of County
Commissioners**

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Karen Marcus, Vice Chair

Jill Koehn

Shelley Vana

Steven L. Abrams

Jess R. Santamaria

Priscilla A. Taylor

County Administrator

Robert Weisman

*The Equal Opportunity
Affirmative Action Employer*

Official Electronic Letterhead

December 11, 2009

Ms Yolanda Hassan

President

Glades Home Health Care Medical Center, Inc.

625 S.E. 12th Street

Belle Glade, Florida 33430

**RE: Commitment Letter
Section 108 Loan and BEDI Grant
Glades Home Health Care Medical Center, Inc.
Belle Glade, Florida**

Dear Ms. Hassan:

We are pleased to inform you that the Palm Beach County Economic Development Office ("the County") and the U.S. Department of Housing and Urban Development ("HUD") have approved your Section 108 Loan request to be granted financing subject to the following terms and conditions outlined below:

Borrower:

Glades Home Health Care Medical Center, Inc.

Facilities:

The facility in which the business will run its operations is 173 West Avenue A, Belle Glade, Florida, 33430.

Purpose:

Provide financing for working capital, machinery and equipment as follows:

1. A Section 108 Working Capital Loan in the amount of \$89,000.
2. A BEDI Grant in the amount of \$44,337, of which \$10,000 shall be used for the purchase of machinery and equipment and \$34,337 for working capital.

Term:

The term for the \$89,000 Section 108 working capital loan shall be 10 years. Such term shall begin at the receipt of the 108 funds by the County.

Interest Rate:

Initially, the three-month LIBOR rate +100 basis points, adjusted monthly. Once a year, at the discretion of and at a date selected by the U.S. Department of Housing and Urban Development, the Borrower will be given the option of fixing the rate as determined by HUD (generally Treasury Strip Coupon Bonds plus 100 basis points.)

Page 1 of 6



(Term and payment clauses remain the same.)

Payments:

Principal and interest payments shall be due on the 10th day of each month.

Late Fee and Default Fee:

A late fee of five percent (5%) of any payment that is not paid within 5 days of the due date will be assessed. Following an event of default (as defined in the loan documents) the interest rate shall be four percent (4%) in excess of the rate herein provided, but in no event in excess of the maximum rate of interest permitted by the law.

Prepayment:

As long as the loan floats, there shall be no prepayment penalty. Should the Borrower choose to fix the rate, there shall be a defeasance payment as established by HUD.

Guarantor(s):

The unlimited Guarantee of Yolanda Hassan.

Security:

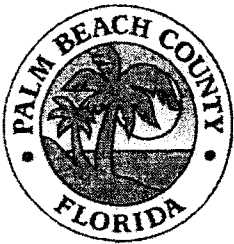
1. Corporate Guarantee of Glade Home Health Care Medical Center, Inc.
2. A UCC 1 filing on all machinery and equipment purchased with the proceeds of the BEDI Grant to be used as collateral for the 108 Loan
3. A first lien on all receivables, subject only to a working capital instrument from a Bank to the Corporation, limited to \$100,000.

(Clauses relating to late fee, default rate, prepayment, and events of default remain the same.)

General Conditions:

Events of Default: Standard for facilities of this type and as County counsel may require, including without limitation, payment and covenant default, material misrepresentations, bankruptcy, insolvency, etc., cross default to all other debt, death, reorganization, material judgments, material adverse change and the like.

Lien Rights: Borrower shall provide that a clear and uncontestable first lien, subject only to a working capital instrument from a bank, is attainable on the receivables. In addition, the Borrower shall provide that a clear and uncontestable first lien is attainable on machinery and equipment purchased with proceeds of the BEDI grant. The Borrower shall deliver such certified lien searches, subordination agreements, lien terminations,



and other assurances to the satisfaction of the County and its counsel to ensure that the County has obtained the security position in the collateral as required herein.

(Clauses relating to representation and warranties, affirmative and negative covenants, financial covenants remain the same.)

Representations and Warranties: Borrower represents and warrants to the County, that it is a duly organized corporation, validly existing and in good standing under the laws of the State of Florida and that Borrower has full power and authority to execute this Commitment Letter and all related documents.

Affirmative and Negative Covenants: Borrower covenants and agrees with the County that while this Commitment is in effect, the Borrower shall comply with all covenants standard in a transaction of this nature.

Financial Covenants: Borrower covenants that all financial statements furnished by the Borrower to the County are complete and correct, have been prepared in accordance with generally accepted accounting principles consistently followed throughout the period indicated, and fairly present the financial condition of the Borrower as of the respective dates thereof and the results of its operations for the respective period covered.

Reporting Requirements: The Borrower and Guarantor(s) shall furnish the County IRS tax returns each year and other related information at such frequencies and in such detail as the County may request.

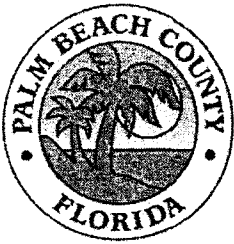
Other Conditions:

Assignment of Commitment: This Commitment may not be assigned without the prior written consent of the County.

Benefit of Commitment: This Commitment is for the benefit of the Borrower only and no third party shall have any interest in this Commitment.

Modification: The terms of this Commitment Letter may not be modified or waived in any way except as agreed in writing and signed by a duly authorized official of the County.

Brokerage: The Borrower has not engaged any broker for the issuance of this Commitment Letter. It is understood and agreed that the County shall be under no obligations for payment of any kind with respect to this



Commitment Letter, and that by Borrower's acceptance of this Commitment Borrower shall defend, indemnify and hold the County harmless from any claims by any other person or entity for any commissions, compensations or fee with respect to this Commitment Letter and the loan, based upon Borrower's alleged acts.

U.S. Department of Housing and Urban Development: This Commitment is subject to any other conditions that the U.S. Department of Housing and Urban Development may require.

Legal Matters: All legal matters relating hereto shall be satisfactory to the County's counsel.

Condition Precedent to Release of Funds: The Borrower shall demonstrate to the satisfaction of the County that they have expended \$41,000 for the renovation of the structure located at 173 West Avenue A, Belle Glade, Florida and that the work has been installed in a workmanlike manner as determined by the HUD Inspector.

Creation of Jobs: The Borrower shall make a good faith effort to create 14 full time equivalent jobs, within five years, after the final disbursement of loan funds. Under Section 3 of the U.S. Housing and Community Development Act, the Borrower shall make a good faith effort to hire qualified low and moderate income residents of the County of Palm Beach. The Borrower shall make available to the County its hiring records and shall make such records available to the County for audit. In addition the County may also supply to the Borrower County Forms, to report its hiring efforts. After the Borrower has hired 14 new employees, the Borrower shall no longer be required to report to the County. Should the Borrower not cooperate with the County with its reporting requirements, such an event shall be considered an event of default under the loan.

Drawdown of Funds: BEDI funds shall be paid against receipted bills, and after inspection, that the machinery and equipment is in place. Or in the alternative, payments for deposits due for machinery and equipment, paid in the name of the suppliers and the Borrower, for up to 30% of the price of the machinery and equipment, the remainder to be paid after inspection that the machinery and equipment is in place.

Conditions Precedent to Closing:

Documents: At the County's option, upon request, the Borrower shall deliver to the County a current copy of the following:



1. **Corporate Documents:** Filing Receipt, Articles or Certificate of Incorporation (with amendments), any By-laws, Certificate of Good Standing (or equivalent) and Corporate Resolution to borrow.

Closing Date:

Closing of the credit facility described herein shall occur no later than March 1, 2010. If, for any reason, the closing fails to occur on or prior to such date, this Commitment shall terminate, unless extended in writing by the County.

Fees:

The Borrower shall be responsible for all soft costs, legal fees and inspection fees associated with the closing. In addition, the Borrower shall pay the County a closing fee of 1.5% of the total loan amount and a master document fee of \$1,000.

The Borrower shall remit a \$100 non-refundable processing fee with this letter, made payable to Palm Beach County.

The County has made this Commitment based upon information supplied by the Borrower and the Guarantors to the County, and this Commitment is subject to the accuracy of all information, representations, exhibits or other materials submitted by the parties in connection with its request for financing hereunder. Any change prior to the consummation of the transaction described herein will, at the option of the County, void the obligation of the County under this Commitment. The Borrower must immediately notify the County of any such change. The County reserves the right to continue its credit investigation and to rescind this Commitment in the event of a substantial and/or significant change in the Borrower's financial condition, in which case, the County shall have no obligations under this Commitment.

The terms and conditions set forth herein are not exclusive and may be supplemented based upon the County's investigation, or as disclosure of the Borrower's circumstances so dictate. The terms of this Commitment shall survive the closing of the loan.



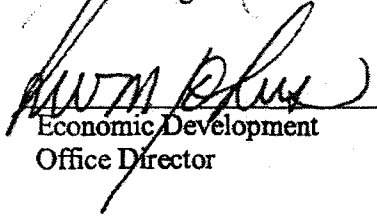
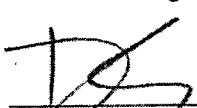
The Borrower shall also deliver or cause to be delivered such other documents, instruments, certifications and legal opinions as the County and its counsel may reasonably require, including without limitation, opinions of legal counsel regarding the authority of the Borrower and Guarantors to enter into this transaction and the legality, validity, and binding effect of all documents executed and delivered with respect thereto.



Closing Requirements:

This Commitment supersedes all prior dealings whether written or oral.

If you find this letter to be in accordance with your understanding of this transaction, kindly indicate such acceptance by signing and returning this letter to the address below no later than December 28, 2009 or the County, at its option, may cancel this Commitment.

			
_____ Borrower Signature	_____ Date	_____ Borrower Signature	_____ Date
			
_____ Economic Development Office Director		_____ Approved As to Form and Legal Sufficiency Assistant County Attorney	

Economic Development Office
Attn: Claudia Lopez
301 North Olive Avenue, 10th Floor
West Palm Beach, FL 33401

LOAN AND SECURITY AGREEMENT

THIS AGREEMENT, made the 3rd day of March, 2010, by and between **Palm Beach County, Florida**, a political subdivision of the State of Florida, with an address of 301 N. Olive Avenue, 10th Floor, West Palm Beach, Florida 33401 (hereinafter called the "Creditor"), and **Glades Home Health Care Medical Center, LLC**, a Florida limited liability company with an address of 173 West Avenue A, Belle Glade, Florida 33430 (hereinafter called the "Debtor").

R E C I T A L S:

A. The Debtor, concurrently with the execution and delivery of this Agreement, is becoming indebted to the Creditor in the amount of \$89,000.00, further evidenced by that certain Section 108 Promissory Note in the amount of \$89,000.00 (the "Note") given by Debtor to the Creditor of even date herewith in said amount, payable in accordance with the terms of said Note, which is incorporated herein by reference;

B. The Debtor desires to enter into this Agreement for the purpose of creating a security interest in favor of the Creditor in certain property, hereinafter referred to as Collateral, more particularly described in the schedule hereto attached, marked Schedule A and made a part hereof.

NOW THEREFORE, THIS AGREEMENT WITNESSETH: That Debtor, in order to secure (1) the payment of the debt evidenced by said Note; (2) all costs and expenses incurred in the collection of the same, including the attorney's fee and commission therein provided for; (3) all future advances and expenditures made by the Creditor for any rents, taxes, levies, assessments, charges, insurance, repairs, maintenance or protection on or of the Collateral described in Schedule A hereof, (4) all other money heretofore or hereafter advanced by the Creditor to or for the account or the Debtor at the option of the Creditor, and/or all future direct or contingent liabilities of the Debtor to the Creditor and (5) together with all interest on all of the foregoing, and intending to be legally bound, hereby grants to the Creditor a security interest in said Collateral described on Schedule A hereof.

UNTIL default hereunder, Debtor shall be entitled to possession of the Collateral and to use and enjoy the same.

THE DEBTOR warrants, covenants and agrees that:

1. The Collateral is or will be owned by the Debtor and is not subject to any prior security interest or to any liens or encumbrances, and the Debtor will defend the Collateral against the claims and demands of all persons, except as specified herein.

2. The Debtor will not sell, exchange, lease, mortgage, encumber or pledge, conceal, remove or otherwise dispose of the Collateral, or create any security interest therein, or attempt to do so without the prior written consent of the Creditor.

3. Debtor will care for and maintain the Collateral in a good and careful condition, manner and repair, reasonable wear and tear excepted, and will pay and discharge all taxes,

levies and other impositions levied thereon as well as the cost or repairs to or maintenance of the same. If Debtor fails to pay such sums, Creditor may do so for Debtor's account, adding the amount thereof to the debt hereby.

4. Debtor will insure the Collateral against such risks and casualties and in such amounts as Creditor shall require, and shall pay all premiums therefor. All insurance policies shall be written for the benefit of Debtor and Creditor as their interests shall appear and endorsements showing this coverage shall be furnished to Creditor. If Debtor fails to pay the premium on any such insurance, Creditor may do so for Debtor's account, adding the amount thereof to the debt secured hereby. Debtor hereby assigns to Creditor any return or unearned premiums which may be due upon cancellation of any such policies for any reason whatsoever and directs the insurers to pay Creditor any amounts so due. Creditor is hereby appointed Debtor attorney-in-fact to endorse any draft or check which may be payable to Debtor in order to collect such return or unearned premiums or the proceeds of such insurance; any balance of insurance proceeds remaining after payment in full of all amounts secured hereunder shall be paid to Debtor.

5. Debtor will not permit any of the Collateral to be removed from its location at 173 West Avenue A, Belle Glade, Florida 33430 (the "Premises") without the prior written consent of Creditor, and will permit Creditor to inspect the Collateral at any time.

6. Debtor will not permit any other security interest to attach to the Collateral; permit the Collateral to be levied upon under any legal process; or permit anything to be done that may impair the value of the Collateral or the security intended to be afforded by this Agreement.

7. The Debtor hereby grants to the Creditor a security interest in and to all proceeds, increases, substitutions, replacements, additions, and accessions to the Collateral. This provision shall not be construed to mean that the Debtor is authorized to sell, lease or dispose of the Collateral without the consent of the Creditor, except in the ordinary course of business.

8. The Debtor shall, if in the Creditor's reasonable judgment the Collateral has materially decreased in value or if the Creditor shall at any time reasonably deem that the Debtor is insecure, either provide evidence that the value of the Collateral exceeds the amount of indebtedness or reduce the total indebtedness by an amount sufficient to satisfy the Creditor.

9. The Debtor will pay the Note secured by this Security Agreement and any renewal or execution thereof and any other indebtedness hereby, secured in accordance with the terms and provisions thereof and, will repay immediately all sums expended by the Creditor in accordance with the terms and provisions of this Security Agreement.

10. In performing any act under this Security Agreement and the Note secured thereby, time shall be of the essence. The Creditor's acceptance of partial or delinquent payments, or the failure of the Creditor to exercise any right or remedy shall not be a waiver of any obligation of the Debtor or right of the creditor or constitute a waiver of any other similar default subsequently occurring.

11. Debtor will pay all costs of filing any financing, continuation or termination statement with respect to the security interest created by this Agreement. Creditor is hereby appointed Debtor's attorney-in-fact to do all acts and things which Creditor may deem necessary to perfect and continue perfected the security interest created by this Agreement and to protect the Collateral.

12. Debtor will promptly notify the Creditor of any change in its place of business or of the location of the Collateral and hereby certifies that the Debtor's present business address is at the address shown above.

13. If the Collateral includes a motor vehicle for which a certificate of title is issuable, Debtor will deliver to Creditor the certificate of title issued with respect thereof, and hereby agrees to cause a statement of Creditor's security interest to be noted as a lien on said certificate. Failure of Debtor to deliver the certificate of title to Creditor within ten (10) days from the date of this Agreement shall constitute a default hereunder.

14. Debtor will at all times keep accurate and complete records of the Collateral, and Creditor or any of its agents, shall have the right to call at Debtor's or places of business at intervals to be determined by Creditor and without hindrance or delay to inspect Debtor's inventory and to inspect, audit, check and make extracts from the books, records, journals, order, receipts, correspondence and other data relating to Debtor's Equipment or to any other transactions between the parties hereto.

15. If any of said Collateral shall be injured or destroyed without fault of Debtor, such injury or destruction shall, at the option of the Creditor, constitute a default under this Agreement, unless this loss was an insurable event with coverage as Creditor's interests appear.

16. The bankruptcy or insolvency of the Debtor shall, at the option of the Creditor, cause the entire indebtedness secured hereby to become immediately due and payable.

PROVIDED HOWEVER, That in case of default in the payment of said debt or any part of future advances, expenditures or liabilities hereby secured, or in the due observance or performance of any of the other conditions or agreements hereof, or in case of any of the warranties of Debtor herein contained shall prove to be false or misleading, Creditor may declare the unpaid balance of said debt and all such advances, expenditures and liabilities immediately due and payable without demand or notice and Creditor may proceed to exercise any one or more of the rights or remedies accorded by the Uniform Commercial Code enacted in the State of Florida and amendments thereto, and any note simultaneously or consecutively, and the choice of one or more rights or remedies shall not be construed as a waiver or election barring other rights or remedies. It is understood and agreed that this Agreement has been made and entered into in pursuance to said Code and shall be subject to all of the provisions thereof, and the Creditor has all the rights and remedies accorded thereby. If any provision of this Agreement shall for any reason be held to be invalid or unenforceable, this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein. Upon the happening of any such default, Debtor, upon demand by the Creditor, shall assemble the Collateral and make it available to the Creditor at a place reasonably convenient to both parties. The Creditor shall also have the right to remove the Collateral from the premises of the Debtor and, for

purposes of removal and possession, the Creditor or its representatives may enter any premises of the Debtor without legal process and the Debtor hereby waives and releases the Creditor of and from any and all claims in connection therewith or arising therefrom.

The rights and privileges of Creditor under this Agreement shall inure to the benefit of its successors and assigns. All covenants, warranties and agreements of Debtor contained in this Agreement are joint and several and shall bind its successors and assigns.

This Agreement may be executed in one or more counterparts, all of which shall constitute collectively but one and the same instrument.

This Agreement shall be construed under and in accordance with the Florida Uniform Commercial Code and other applicable laws of the Uniform Commercial Code as well as all other rights and remedies possessed by the holder of said note.

This Agreement is expressly contingent upon the approval of the Palm Beach County Board of County Commissioners, and the United States Department of Housing and Urban Development ("HUD"), and shall become effective only when signed by all parties and approved by the Palm Beach County Board of County Commissioners and HUD.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, Debtor and Creditor have caused this Loan and Security Agreement to be duly executed and delivered as of the date first above written.

Signed, sealed and delivered in the presence of:

GLADES HOME HEALTH CARE MEDICAL CENTER, LLC, a Florida limited liability company

[Signature]
Witness Luz Torres

By: [Signature]
Yolanda E. Hasan, Sole Member

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss:

On the 3rd day of March in the year 2010 before me, the undersigned, personally appeared YOLANDA E. HASAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individuals(s) acted, executed the instrument.

 **Donia A. Roberts**
Commission # DD601442
Expires October 24, 2010
Bonded Troy Fan Insurance Inc 800-365-7019

[Signature]
Notary Public

PALM BEACH COUNTY, FLORIDA, a political subdivision of the State of Florida

By: Its Board of County Commissioners

Signed, sealed and delivered in the presence of:

[Signature]
Witness

[Signature]
Shannon LaRocque-Baas, Assistant County Administrator

Approved as to Form and Legal Sufficiency:

Approved as to Terms and Conditions:

By: [Signature]
Assistant County Attorney

By: [Signature]
Economic Development Director

SCHEDULE A

List of Collateral

First priority security interest (the "Security Interest") in all furniture, trade fixtures, furnishings, fittings, inventories, supplies, appliances, apparatus, equipment, machinery, chattels and articles of personal property, of every kind and nature whatsoever other than those items which are real estate fixtures, and all replacements thereof, now or at any time hereafter placed upon the Premises or the Improvements, or any part thereof, which are used or usable in connection with any present or future use, construction, occupancy, management, maintenance or operation of the Project or the Improvements located at 173 West Avenue A, Belle Glade, Florida 33430 or any part thereof, together with all alterations, additions, accession and improvements thereto, substitutions therefor and renewals, replacements and proceeds thereof (all of the foregoing being hereafter sometimes referred to collectively as the "Equipment").

LOAN AGREEMENT

THIS LOAN AGREEMENT (the "Agreement") is made and dated as of the 3rd day of March, 2010, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, with an office at 301 N. Olive Avenue, 10th Floor, West Palm Beach, Florida 33401 ("Lender"), and GLADES HOME HEALTH CARE MEDICAL CENTER, LLC, a Florida limited liability company with an office at 173 West Avenue A, Belle Glade, Florida 33430 and whose Federal Document Number is L07000061782 ("Borrower").

RECITALS:

A. The Borrower is the lessee of a parcel of real property located at 173 West Avenue A, Belle Glade, Florida 33430 and as more particularly described in Exhibit A attached hereto and made a part hereof (the "Leasehold Premises" or "Property"). The Leasehold Premises are owned by Yolanda E. Hasan. ("Landlord"), the sole Member of Borrower.

B. The Borrower has requested the Lender to extend credit to the Borrower in an amount equal to and not to exceed Eighty Nine Thousand and 00/100 Dollars (\$89,000.00) (the "Loan") as working capital for the Borrower. The Lender has agreed to extend such credit.

C. The Borrower and the Lender desire to set forth herein the mutually agreed upon terms and conditions of such credit extension and the advancement of the proceeds of the Loan.

D. All capitalized terms not otherwise defined within this Agreement are as defined in annexed Exhibit C.

NOW THEREFORE, in consideration of the matters set forth in the above Recitals, the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Loan Terms.

(a) Loan Amount. On the terms and subject to the conditions set forth herein, and relying on the representations and warranties made to the Lender herein and in all other documents referenced hereunder, including the Note (defined below), Guaranty Agreement, UCC-1 Financing Statements and all other documents required hereunder (collectively the "Loan Documents"), the Lender agrees that it shall make the Loan to the Borrower in an aggregate amount equal to and not to exceed Eighty Nine Thousand and 00/100 Dollars (\$89,000.00) (the "Loan Amount"), which Loan shall be evidenced by the Note and which shall be advanced by the Lender as hereinafter provided, and the Borrower agrees to borrow such sum from the Lender.

(b) Security. The Loan, the Note and the performance by the Borrower of the terms, provisions and obligations hereof and under any other of the Loan Documents shall be secured by the liens, security interests and such other undertakings created therein by or described in the following instruments of even date herewith from the Borrower to the Lender (collectively the "Collateral"):

(1) Security interest granting to Lender a continuing first position security interest in all receivables of Borrower, subordinate only to any security interest granted

by Borrower to an institutional lender in connection with a loan or line of credit to Borrower in an amount not to exceed \$100,000.000;

(2) Security interest granting to Lender a continuing first position security interest in and to certain machinery and equipment listed in the attached Exhibit B (the "M&E");

Together with all attachments, accessions, interest, proceeds and products of all of the above including without limitation, any insurance proceeds thereof. The Lender may at any time and from time to time file financing and continuation statements and amendments thereto reflecting the same.

(3) This Agreement;

(4) That certain Loan and Security Agreement (the "Loan and Security Agreement") respecting the M&E;

(5) That certain Guaranty Agreement (the "Guaranty Agreement") from Yolanda E. Hasan (the "Individual Guarantor" or "Guarantor");

(6) Any and all amendments and modifications to any of the foregoing documents; and

(7) Any other of the Loan Documents pursuant to or required by this Agreement or any other of the aforementioned documents and instruments.

2. General Loan Provisions.

(a) Use of Proceeds. The proceeds of the Loan shall be used solely for working capital in the amount of \$89,000.00.

(b) Note. The obligation of the Borrower to repay the Loan shall be evidenced by one promissory note of even date herewith in the principal amount of \$89,000.00 payable to the order of the Lender (the "Note"). The Loan shall be paid over a term of ten (10) years in equal monthly installments of principal and interest (at the rate set forth in (b)(1) below), commencing with a first payment due on the 10th day of the second month following Closing. Interim interest from the date of Closing through the last day of the month in which closing occurs shall be paid at Closing. The Note shall provide as follows:

(1) Interest Rate. The initial interest rate shall be equal to the 3-month London Interbank Offered Rate ("LIBOR") plus one percent (1%), adjusted monthly on the First day of each month, (the "Floating Rate"). Annually on a fixed date as is selected by the U.S. Department of Housing and Urban Development ("HUD"), the Borrower shall have the option of fixing the Floating Rate to that rate as is determined by HUD, plus one percent (1%).

(2) Late Charge. There shall be due and owing by the Borrower a late charge of five percent (5%) of any monthly payment on any such payment which is seven (7) days or more past due. However, in the event that this late charge is found unenforceable by a

court of law, the Borrower shall pay actual damages to the Lender which shall include but not be limited to the loss of use of the delinquent payment(s) and administrative costs in monitoring the default by the Borrower. Administrative costs include but are not limited to attempts to contact the Borrower via written and letter correspondence, generating and reviewing the delinquency reports, evaluating the delinquent account, evaluating the credit file, entering relevant information into the Lender's file and/or computer, relaying information to management and different departments, notifying and reporting to management and different departments.

(3) Nature and Place of Payments. All payments made on account of the Obligations shall be made by the Borrower, without setoff or counterclaim, in lawful money of the United States in immediately available funds, free and clear of and without deduction for any taxes, fees, or other charges of any nature whatsoever imposed by any taxing authority and must be received by the Lender by its due date pursuant to the terms of the Note. All payments on account of the Obligations shall be made to the Lender. If any payment required to be made by the Borrower hereunder becomes due and payable on a day other than a Business Day, the due date thereof shall be extended to the next succeeding Business Day and interest thereon shall be payable at the then applicable contract rate during such extension.

(4) Default Rate. Following a default hereunder, the interest rate shall be four percent (4%) in excess of the interest set forth in Section 2(b)(1) above, but in no event in excess of the maximum rate of interest permitted by law.

(5) Computations. All computations of interest and fees payable hereunder shall be based upon a year deemed to consist of 360 days for the actual number of days elapsed. Any change in the interest rate on the Note shall become effective as of the opening of business on the Business Day on which such change shall occur, and the Lender will periodically notify the Borrower of the effective date and the amount of each change.

(6) Prepayment. As long as a Floating Rate applies to the Note, Borrower shall have the right of prepayment of all or any portion of the Loan without premium or penalty. In the event Borrower opts to fix the interest rate as provided under (b)(1) above, the Borrower will be subject to any prepayment or defeasance penalty or premium as is imposed by HUD at the time of Borrower's election to fix the interest rate under the Note.

(c) Fees. The Borrower shall pay to Lender a non-refundable commitment fee of \$100.00, payable upon acceptance of Lender's commitment. The Borrower shall also pay to Lender at Closing: (i) a Closing fee of \$1,335.00, equivalent to 1.5% of the Loan Amount; and (ii) a non-refundable master document fee of \$1,000.00. The Borrower shall be responsible for payment of all costs of closing of any kind or nature, including due diligence costs incurred by Lender, the reasonable attorneys' fees and costs of Lender's counsel and all other costs or fees incurred by Lender in connection with the Closing. Such fees shall be paid at Closing from the proceeds of the Loan, and the net proceeds of the Loan will be distributed to Borrower as provided hereunder.

3. Conditions to Making Advance. Borrower agrees that, for and on its own behalf and for the purposes set forth herein, that the advance of the Loan to be made on the Closing Date is subject to the prior satisfaction of each of the following conditions precedent with proof thereof to be furnished to Lender and agrees that such proof shall be in form, content and sufficiency acceptable to Lender and its counsel:

- (a) Execution of this Loan Agreement.
- (b) Execution of each of the other Loan Documents.
- (c) Satisfaction and compliance with any requirements as may be imposed by HUD in connection with the closing of the Loan
- (d) Financial statements of Guarantor dated no more than ninety (90) days prior to the Closing Date, in form reasonably acceptable to Lender.
- (e) Receipt of acceptable lease from Borrower to Landlord respecting the Premises.
- (f) Satisfaction of any financial covenants contained herein.
- (g) Such other information concerning the Borrower and its business, operations and condition (financial and otherwise) as Lender may reasonably request.
- (h) Acceptable resolutions of the Borrower approving the execution and delivery of the Loan Documents and such other certificates as Lender may require.
- (i) A certificate of the Borrower certifying the incumbency, the names and true signatures of the person or persons authorized to execute and deliver the Loan Documents.
- (j) A copy of the articles of organization and operating agreement and other organizational documents evidencing the valid formation and existence of the Borrower in good standing, all existing amendments thereto, certified as of the date of this Agreement as being accurate and complete, together with good standing certificate.
- (k) An opinion of counsel for the Borrower and Guarantor covering such matters as Lender may reasonably request and in form and substance acceptable to Lender and its counsel.
- (l) Policies or certificates of insurance acceptable to Lender evidencing all insurance required under the Loan Agreement.
- (m) All fees and costs due at the Advance pursuant to the Loan Agreement shall have been paid in full.
- (n) All acts and conditions (including, without limitation, the obtaining of any necessary governmental and regulatory approvals and consents including, without limitation, all necessary building and construction permits and the making of any required filings, recording, or registrations) required to be done and performed and to have happened prior to the execution, delivery, and performance of the Loan Documents and to constitute the same as legal, valid, and binding obligations, enforceable in accordance with their respective terms, shall have been done and performed and shall have happened in due and strict compliance with all applicable laws.
- (o) Such other documents, certificates, affidavits and other documents as are reasonably required of Lender consistent with the terms of this Loan Agreement.

4. **Advances.** Lender shall make the advance on the Loan only upon compliance by the Borrower with all of the terms and conditions of this Agreement, including but not limited to Section 3 of this Agreement, and shall be disbursed as follows:

(a) To the payment of the fees set forth in Section 2(c) of this Agreement, together with all other disbursements required to be made from the Advance as approved by Lender, including but not limited to the payment of any title insurance premium and costs of recording as set forth in an invoice from the Title Insurer; and

(b) The balance to Borrower for use as provided and required hereunder.

5. **Job Goals.** Borrower agrees to use its good faith best efforts to create and hire fourteen (14) new full-time equivalent ("FTE") job positions with Borrower within the five (5) year period immediately following the Closing. For this purpose, a FTE shall mean employment of a minimum of 2,080 hours per calendar year. These job goals are independent and exclusive of any other job goal commitment Borrower may have heretofore or hereafter made to Lender.

6. **Representations and Warranties of the Borrower.** As an inducement to the Lender to enter into this Agreement and to make the Loan as provided herein, the Borrower and Guarantor represent and warrant to the Lender, both as of the Closing Date and continuing through the term of this Agreement, that:

(a) **Financial Condition.** The Borrower's and Guarantor's Financial Statements, copies of which have heretofore been furnished to the Lender and will be delivered to the Lender in the future pursuant to Section 7(a) of this Agreement, are and will be complete, timely and correct in all respects, have been and will be prepared in accordance with GAAP or other accounting method approved by the Lender and consistently followed, and do and will completely and accurately represent the financial condition of the subjects thereof as of the dates thereof, and neither the Borrower nor Guarantor has received any notice of any amendment or audit thereof or any inquiry or investigation related thereto from any Governmental Authority.

(b) **No Change.** Since the date of the Financial Statements heretofore delivered to the Lender, there has been no material adverse change in the business, operations, assets, or financial or other condition of the Borrower or the Guarantor. Since the date of the Financial Statements heretofore delivered to the Lender, the Borrower has not entered into, incurred, or assumed any long-term debt, mortgages, material leases or oral or written commitments, nor commenced any significant project, nor made any purchase or acquisition of any significant property.

(c) **Existence; Compliance with Laws.** The Borrower: (i) is duly organized and validly existing in good standing as an entity under the laws of the state of its formation and is qualified to do business in each jurisdiction (including in the State of Florida) where its ownership of property or the conduct of its business requires such qualification and where failure to qualify would have a material adverse effect on the Borrower or Guarantor or its operations, Assets, Property or business or on the ability of the Borrower to pay or perform the Obligations; (ii) has the power and authority and the legal right to own and operate its Assets and Property and to conduct its business in the manner in which it proposes so to do; and (iii) is in compliance with all Requirements of Law and Contractual Obligations.

(d) Power; Authorization; Enforceability of Obligations. The Borrower and Guarantor have the power and authority and the legal right to execute, deliver, and perform the Loan Documents to which it is a party and Borrower and Guarantor, respectively, have taken all necessary limited liability company and corporate action, respectively, to authorize the execution, delivery, and performance of the Loan Documents. The Loan Documents have been duly executed and delivered on behalf of the Borrower and Guarantor and constitute legal, valid, and binding obligations of the Borrower and Guarantor enforceable against the Borrower and Guarantor in accordance with their respective terms, subject to the effect of applicable bankruptcy and other similar laws affecting the rights of creditors generally and the effect of equitable principles whether applied in an action at law or a suit in equity.

(e) Conflict With Other Instruments. The execution and delivery of the Loan Documents will not violate any provision of law or any order of any court or Governmental Authority, the organizational documents of the Borrower or Guarantor, or any provision of any indenture, agreement or other instrument binding upon the Borrower or Guarantor or any of its properties or assets, and will not result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Borrower or Guarantor, except for those provided for in the Loan Documents.

(f) No Legal Bar. The execution, delivery, and performance of the Loan Documents, the borrowing hereunder and the use of the proceeds of the Loan, will not violate any Requirement of Law or any Contractual Obligation of the Borrower or Guarantor or create or result in the creation of any Lien on any assets of the Borrower or Guarantor.

(g) No Material Litigation. No suit, action, litigation, investigation, or proceeding (including, without limitation, Hazardous Substances Claims) of or before any court, arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by, against or affecting the Borrower or Guarantor or against any of its properties or revenues which is likely to be adversely determined and which, if adversely determined, is likely to have a material adverse effect on the business, operations, property, or financial or other condition of the Borrower or Guarantor.

(h) Taxes. To the best of the Borrower's and Guarantor's knowledge after inquiry with the Borrower's and Guarantor's accountants, the Borrower and Guarantor have filed or caused to be filed all tax returns that are required to be filed and have paid all taxes shown to be due and payable on said returns or on any assessments made against their or any of their property other than taxes that are being contested in good faith by appropriate proceedings and as to which the Borrower or Guarantor have established adequate reserves in conformity with GAAP. No tax liens have been filed against the Premises, or any other of the property or any other assets of the Borrower or Guarantor, and no claims are being asserted with respect to such taxes which could have a material adverse effect upon the financial condition, business, property or operations of the Borrower or Guarantor.

(i) Investment Borrower Act. The Borrower is not an "investment company" or a company "controlled" by an "investment company" within the respective meanings of such terms under the Investment Company Act of 1940, as amended.

(j) Federal Reserve Board Regulations. The Borrower is not engaged and it will not engage, principally or as one of its important activities, in the business of extending

credit for the purpose of “purchasing” or “carrying” any “margin stock” within the respective meanings of such terms under Regulation U of the Board of Governors of the Federal Reserve System. No part of the proceeds of the Loan will be used for “purchasing” or “carrying” “margin stock” as so defined or for any purpose that violates, or that would be inconsistent with, the provisions of the Regulations of the Board of Governors of the Federal Reserve System.

(k) ERISA. (i) No Prohibited Transactions, Accumulated Funding Deficiencies, withdrawals from Multiemployer Plans, or Reportable Events have occurred with respect to any Plans or Multiemployer Plans that, in the aggregate, could subject the Borrower to any tax, penalty, or other liability where such tax, penalty, or liability is not covered in full, for the benefit of the Borrower, by insurance; (ii) no notice of intent to terminate a Plan has been filed, nor has any plan been terminated under Section 4041 of ERISA, nor has the PBGC instituted proceedings to terminate, or appoint a trustee to administer a Plan, and no event has occurred or condition exists that might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; (iii) the present value of all benefit liabilities (as defined in Section 4001(a)(16) of ERISA) under all Plans (based on the actuarial assumptions used to fund the Plans) does not exceed the assets of the Plans; and (iv) the execution, delivery, and performance by the Borrower of this Agreement and the making of the Loan hereunder and the use of the proceeds thereof will not involve any Prohibited Transactions.

(l) Assets. The Borrower and Guarantor have good and marketable title to all of their assets. The Borrower has no outstanding Liens on any of the Collateral or its other assets nor are there any security agreements to which the Borrower is a party, nor any title retention agreements, whether in the form of leases or otherwise, of any personal property except as otherwise permitted hereunder.

(m) Securities Acts. The Borrower has not issued any unregistered securities in violation of the registration requirements of the Securities Act of 1933, as amended, or any other law, and is not violating any rule, regulation or requirement under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended. The Borrower is not required to qualify an indenture under the Trust Indenture Act of 1939, as amended, in connection with its execution and delivery of the Note.

(n) Consents, etc. No consent, approval, authorization of, or registration, declaration or filing with, any Governmental Authority is required on the part of the Borrower in connection with the execution and delivery of this Agreement or any of the other Loan Documents or the performance of or compliance with the terms, provisions, and conditions hereof or thereof, except for such consents, approvals, authorizations, registrations, declarations or filings as have been previously obtained or made by the Borrower.

(o) No Defaults. The Borrower is not in default under any material existing agreement, and no Event of Default or Potential Default has occurred or is continuing.

(p) Use of Proceeds. The proceeds of the Loan shall be used for the purposes set forth in Section 2(a) of this Agreement.

(q) No Notices; No Violations. The Borrower has not received any notice from any Governmental Authority or any insurance or inspection body to the effect that any of the Collateral, or any of the Borrower's facilities, equipment or business procedures or practices

fail to comply with any applicable law, ordinance, regulation, building or zoning law, judicial or administrative determination, or any other requirements of any such authority or body, and the Borrower's facilities, equipment, procedures and practices, are in full compliance with all such laws, ordinances, determinations, regulations and requirements.

(r) Liens on Collateral. Other than the Permitted Debt, neither Borrower nor Guarantor has made any verbal or written contract or arrangement of any kind, the performance of which by any other party thereto would give rise to a Lien on the Collateral, or any portion thereof, except for those arising pursuant to this Agreement.

(s) No Material Omission. No representation or warranty made herein contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make the statements contained herein not misleading. If during any time the Loan remains outstanding, the Borrower becomes aware of any facts, occurrences, information, statements, or events that render any of the foregoing representations or warranties herein made untrue or materially misleading or incomplete, Borrower shall immediately notify the Lender in writing of such facts, occurrences, information, statements or events.

(t) Chief Office Location. The chief executive office of the Borrower is located at 173 West Avenue A, Belle Glade, Florida 33430. Except as otherwise disclosed to Lender, none of the Borrower's books or records is maintained at any other location. The Borrower shall notify the Lender in writing of any change in the location of the Borrower's chief executive office.

(u) No Reliance. Borrower represents to the Lender that it has at all times pertinent to this Loan Agreement been represented by advisors of its own selection, including but not limited to attorneys-at-law and/or certified public accountants; that it has not relied upon any statement, representation, warranty, agreement or information provided by the Lender, its employees, agents or attorneys; that it acknowledges that it is informed by its advisors of its respective rights, duties, and obligations with respect to the Loan under all applicable laws, that it has no set-offs, defenses or counterclaims against the Lender with respect to the Loan, and that it is indebted to the Lender for the amounts stated in this Loan Agreement.

(v) No Inducement. Borrower further acknowledges and agrees that the Lender has not made any statements, representations, warranties, agreements or provided information to it in order to induce the execution of this Loan Agreement. Borrower further acknowledges and agrees that all agreements of the parties are set forth in this Loan Agreement or in the other Loan Documents executed by Borrower prior to or on even date hereof.

7. Affirmative Covenants. The Borrower and Guarantor hereby covenant and agree with the Lender that, as long as any Obligations remain unpaid, the Borrower (and Guarantor, as the case may be) shall:

(a) Financial Statements. Upon Lender's request, furnish or cause to be furnished to the Lender Borrower's and Guarantor's financial statements, to be delivered within 90 days of the fiscal year end for which requested. Any such financial statements as are requested shall be certified as true and correct by Borrower and/or Guarantor, shall be in

accordance with GAAP, fairly present their financial condition as of the date provided, and shall be in form satisfactory to Lender.

(b) Tax Returns. Furnish or cause to be furnished to the Lender annual federal tax returns of Borrower and Guarantor within 30 days of filing, but in no event later than October 15th following the close of any tax year. In addition, furnish or cause to be furnished to the Lender any state income tax returns of Borrower and Guarantors no later than thirty (30) days after the due date for filing same, including extensions.

(c) Operating Budget. Upon request of Lender, furnish or cause to be furnished to the Lender on an annual basis within ninety (90) days after the last day of each fiscal year of the Borrower an operating budget for the next immediately succeeding fiscal year of Borrower, in such form and content as is satisfactory to Lender.

(d) Certificates; Reports, Other Information. Furnish or cause to be furnished to the Lender such additional financial and other information as the Lender may from time to time reasonably request, including, without limitation, the delivery within thirty (30) days after the last day of each fiscal year of the Borrower, a certified report showing the number and classification of employees employed by Borrower.

(e) Payment of Indebtedness. Pay, discharge, or otherwise satisfy at or before maturity or before it becomes delinquent, defaulted, or accelerated, as the case may be, all of its Indebtedness (including taxes), except Indebtedness being contested in good faith and for which provision is made to the satisfaction of the Lender for the payment thereof in the event the Borrower is found to be obligated to pay such Indebtedness and which Indebtedness is thereupon promptly paid by the Borrower.

(f) Maintenance of Assets; Compliance. Maintain their respective entity existence in good standing, and maintain all rights, privileges, licenses, approvals, franchises, properties, and assets necessary or desirable in the normal conduct of its business, and comply with all Contractual Obligations and Requirements of Law.

(g) Inspection of Collateral; Books and Records; Discussions. Keep proper books of record and account in which full, true, and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities. Upon reasonable notice and upon reasonable times, the Borrower shall permit representatives of the Lender to visit and inspect any of the Collateral and examine and make abstracts from and copies of any of the Borrower's books and records at any reasonable time and as often as may reasonably be desired by the Lender, and to discuss the business, operations, properties, and financial and other condition of the Borrower with officers and employees of such parties, and with their independent certified public accountants.

(h) Notices. Promptly give written notice to the Lender of:

- (1) The occurrence of any Potential Default or Event of Default;
- (2) Any litigation or any proceeding before a Governmental Authority affecting the Borrower that could have a material adverse effect on any of the Collateral, or on the business, operations, assets or financial or other condition of the Borrower; and

(3) A material adverse change in the Collateral, or in the business, operations, assets or financial or other condition of the Borrower.

(i) Expenses. Pay all expenses: (i) of the Lender incident to the origination of the Loan, the preparation, negotiation, and administration of this Agreement and the other Loan Documents and the protection of the rights of the Lender hereunder and under the other Loan Documents including, without limitation, the cost of all inspections conducted by or on behalf of the Lender; and (ii) of the Lender incident to the enforcement of payment of the Obligations, whether by judicial proceedings or otherwise, and before as well as after judgment including, without limitation, in connection with bankruptcy, insolvency, liquidation, reorganization, moratorium, or other similar proceedings involving the Borrower or a "workout" of the Obligations. The obligations of the Borrower under this subsection (i) shall be effective and enforceable whether or not the Loan is made hereunder and shall survive payment of all other Obligations.

(j) Loan Documents. Comply with and observe all terms and conditions of this Agreement and the other Loan Documents.

(k) Insurance. Obtain and maintain in full force and effect at all times policies of insurance covering (i) workers' compensation meeting the Borrower's statutory obligations; (ii) contingent liability and public liability, protecting the Borrower against any liability for loss or damage to persons or property in amounts of \$500,000 per individual and \$1,000,000 per occurrence; (iii) builders all-risk during the periods in which tenant improvements are being constructed, followed by fire and other hazards with standard form of extended coverage endorsements in amounts equal to 100% of the insurable value of the Collateral securing the Loan; (iv) business interruptions; and (v) flood, if needed; as well as such other policies of insurance or evidence with respect thereto as may be reasonably required by the Lender, all of which shall be in such form and amount as is satisfactory to the Lender, and each of which shall insure the interest of the Borrower, and lender's loss payable (as to personal property) clause in favor of the Lender; and with the agreement of the insurers issuing such policies of insurance that such policies will not be canceled without at least thirty (30) days' prior written notice to the Lender. All insurance policies required hereunder shall be obtained from companies qualified to do business in the State of Florida. If the Property is located in a federally designated flood hazard area as determined by an independent certification agency, the Borrower must provide at Closing a policy of flood insurance in the amount of at least 100% of the insurable value of the Collateral securing the Loan, with a lender's loss payable (as to personal property) clause in favor of Lender. If determined that the Property is not located in a flood zone at Closing, but at any time during the term of the Loan it is ever determined that the Property is located in a flood zone, the Borrower will be required to obtain flood insurance coverage satisfactory to the Lender.

(l) ERISA. Furnish to the Lender:

(1) Promptly and in any event within ten (10) days after the Borrower knows or has reason to know of the occurrence of a Reportable Event with respect to a Plan with regard to which notice must be provided to the PBGC, a copy of such materials required to be filed with the PBGC with respect to such Reportable Event and in each such case a statement of the chief financial officer or other representative of the Borrower approved by the Lender setting

forth details as to such Reportable Event and the action that the Borrower proposes to take with respect thereto;

(2) Promptly and in any event within ten (10) days after the Borrower knows or has reason to know of any condition existing with respect to a Plan that presents a material risk of termination of the Plan, imposition of an excise tax, requirement to provide security to the Plan or incurrence of other liability by the Borrower or any ERISA Affiliate, a statement of the chief financial officer of the Borrower describing such condition;

(3) At least ten (10) days prior to the filing by any plan administrator of a Plan of a notice of intent to terminate such Plan, a copy of such notice;

(4) Promptly and in no event more than ten (10) days after the filing thereof with the Secretary of the Treasury, a copy of any application by the Borrower or an ERISA Affiliate for a waiver of the minimum funding standard under Section 412 of the Code;

(5) Promptly and in no event more than ten (10) days after the filing thereof with the Internal Revenue Service, copies of each annual report that is filed on Form 5500, together with certified financial statements for the Plan (if any) as of the end of such year and actuarial statements on Schedule B to such Form 5500;

(6) Promptly and in any event within ten (10) days after it knows or has reason to know of any event or condition that might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, a statement of the Borrower describing such event or condition;

(7) Promptly and in no event more than ten (10) days after receipt thereof by the Borrower or any ERISA Affiliate, a copy of each notice received by the Borrower or an ERISA Affiliate concerning the imposition of any withdrawal liability under Section 4202 of ERISA; and

(8) Promptly after receipt thereof a copy of any notice the Borrower or any ERISA Affiliate may receive from the PBGC or the Internal Revenue Service with respect to any Plan or Multiemployer Plan; provided, however, that this subsection (n) shall not apply to notices of general application promulgated by the PBGC or the Internal Revenue Service.

(m) No Conveyance or Lien. Other than Permitted Debt, neither the Borrower nor Guarantor will convey or encumber the Collateral in any way without the prior written consent of the Lender. The Borrower will promptly discharge any Lien, assignment or encumbrance not permitted by this Agreement on any part of the Collateral or affecting any rights intended to be covered by any of the Loan Documents.

(n) Claims and Losses. The Borrower will comply with and will furnish the Lender with any official notice or claim made by any Governmental Authority pertaining to all or any part of the Premises or the Improvements. The Borrower will also promptly notify the Lender of any substantial fire, casualty or notice of any taking by eminent domain, affecting all or any part of the Premises or the Improvements.

(o) Further Assurances. The Borrower and Guarantor shall comply with all conditions of this Agreement and will execute all documents necessary to be executed by the Borrower and Guarantor to consummate the transactions contemplated herein and under any other of the Loan Documents.

(p) Compliance with Laws. The Borrower will comply in all material respects with all applicable laws, rules, regulations and orders of any Governmental Authority including, without limitation, ERISA and Hazardous Substances Laws, the noncompliance with which could materially and adversely affect its operations or condition or the Collateral, except for such laws, rules, regulations and orders as the Borrower is contesting in good faith by appropriate proceedings and the noncompliance with which during such contest would not materially and adversely affect the Borrower's operations or financial condition or the Collateral if the result of such contest were adverse to the Borrower.

(q) Management and Ownership Control. Subject to the terms of Section 8(k) of this Agreement, neither Borrower nor Individual Guarantor shall allow the conveyance, assignment, sale, transfer or other disposition of their membership units or other equity interest in Borrower, nor allow the issuance of any un-issued membership units of Borrower.

8. Negative Covenants. The Borrower and Guarantor hereby covenant and agree with the Lender that, as long as any Obligations remain unpaid, the Borrower (and Guarantor, as the case may be) shall not, directly or indirectly:

(a) Liens. Create, incur, assume or suffer to exist, any Lien upon any of the Collateral, or any of its other assets except:

(1) Liens or charges for current taxes, assessments, or other governmental charges that are not delinquent or that remain payable without penalty, or the validity of which are contested in good faith by appropriate proceedings upon stay of execution of the enforcement thereof, provided the Borrower shall have set aside on its books and shall maintain on deposit with the Lender adequate reserves for the payment of same in conformity with GAAP;

(2) Liens, deposits, or pledges made to secure statutory obligations, surety, or appeal bonds, or bonds for the release of attachments or for stay of execution, or to secure the performance of bids, tenders, contracts (other than for the payment of borrowed money), leases, or for purposes of like general nature in the ordinary course of the Borrower's business;

(3) Purchase money security interests for property hereafter acquired, conditional sale agreements, or other title retention agreements, with respect to property hereafter acquired; provided, however, that no such security interest or agreement shall extend to any property other than the property acquired; and

(4) Liens securing Permitted Debt.

(b) Indebtedness. Create, incur, assume, or suffer to exist, or otherwise become or be liable, in respect of any Indebtedness except:

- (1) The Obligations;
- (2) Indebtedness reflected in the financial statements referred to herein;
- (3) Trade debt and equipment leases incurred in the ordinary course of business and outstanding less than thirty (30) days after the same has become due and payable or which is being contested in good faith, provided provision is made to the satisfaction of the Lender for the eventual payment thereof in the event it is found that such contested trade debt is payable by the Borrower;
- (4) Indebtedness secured by Liens permitted under Section 8(a) of this Agreement; and
- (5) Permitted Debt.

(c) Consolidation and Merger. Liquidate or dissolve or enter into any consolidation, merger, partnership, joint venture, syndicate, or other combination.

(d) Acquisitions. Purchase or acquire or incur liability for the purchase or acquisition of any or all of the assets or business of any Person other than in the ordinary course of business as presently conducted.

(e) Distributions. Make any distribution of assets to its members, whether in cash, property, or securities, while there exists an uncured Event of Default or which would cause an Event of Default.

(f) Investments; Loans; Advances. Make or commit to make any advance, loan, or extension of credit or capital contribution to, or purchase any stock, bonds, notes, debentures, or other securities of, or make any other investment in, any Person, including to Borrower's members or Guarantor, unless the prior written consent of Lender is first provided.

(g) Sale of Assets. Sell, lease, assign, transfer, or otherwise dispose of any of its assets (other than obsolete or worn-out property), whether now owned or hereafter acquired, other than in the ordinary course of business as presently conducted and at fair market value.

(h) ERISA.

(1) Terminate or withdraw from any Plan so as to result in any material liability to the PBGC;

(2) Engage in or permit any person to engage in any Prohibited Transaction involving any Plan that would subject the Borrower to any material tax, penalty, or other liability;

(3) Incur or suffer to exist any material Accumulated Funding Deficiency, whether or not waived, involving any Plan;

(4) Allow or suffer to exist any event or condition that presents a risk of incurring a material liability to the PBGC;

(5) Amend any Plan so as to require the posting of security under Section 401(a)(29) of the Code; or

(6) Fail to make payments required under Section 412(m) of the Code and Section 302(e) of ERISA that would subject the Borrower to any material tax, penalty, or other liability.

(i) Amendment to Organizational Documents. Permit any amendment, modification, supplement, revocation or termination to occur with respect to Borrower's articles of organization, operating agreement, corporate or limited liability existence, authority to do business, or other organizational document relating to the Borrower, without in each instance obtaining the prior written consent of the Lender.

(j) Utility Rights. Without the prior written consent of the Lender, sell, assign, convey, transfer or otherwise pledge or hypothecate any contract respecting the use of utilities (the "Utility Contracts") or any of the rights contained therein including, without limitation, the rights to sewer capacity reserved thereunder.

(k) Management and Ownership Control. Borrower shall not, without the prior written consent of Lender, create, effect, consent to, attempt, contract for, agree to make, suffer or permit any conveyance, sale, assignments, transfer, Lien, pledge, encumbrance, mortgage, security interest or alienation of all or any portion of, or any ownership or beneficial interest in, the Collateral or the Borrower, whether effected directly, indirectly, voluntarily, involuntarily, by operation of law or otherwise. If any of the foregoing shall occur without Lender's prior written consent, then the same shall conclusively be deemed to increase the risk to Lender and immediately constitute an Event of Default hereunder. Notwithstanding any contrary provision contained in this Section 8(k), and subject to the terms in this Section 8(k) and so long as no Event of Defaults exist, the members of the Borrower may transfer ("Transfer") that number of their membership units of Borrower that represent no more than forty nine percent (49%) of the total issued and outstanding membership units of Borrower to a transferee(s) (a "Transferee") in connection with any business succession plan adopted by Borrower; PROVIDED, THAT:

(1) such succession plan is reasonably acceptable to Lender;

(2) the Individual Guarantor continues to control the management, operations, business and affairs of Borrower;

(3) the proposed Transferee is not a person who appears as a "Sanctioned Party" on the list promulgated by the United States Office of Foreign Asset Control;

(4) the Transferee executes such instruments, including but not limited to an adherence agreement, acknowledging and agreeing to the terms of the Transfer set forth herein; and

(5) The Guarantor executes such instrument as of the date of the Transfer acknowledging and agreeing that notwithstanding the Transfer, the Guarantor shall remain fully liable under the Guaranty Agreement with the same force and effect as if such Transfer did not occur.

(l) Cash Distributions, Issuances, Redemptions, etc. Neither Borrower nor Guarantor shall redeem its membership units, nor issue additional membership interests. Borrower shall not distribute its excess cash flow to its members in amounts that would violate its debt service coverage requirements set forth hereunder.

9. **Survival.** The representations, warranties and covenants of Borrower and Lender set forth in this Agreement are accurate as of the date hereof, will continue to be accurate during the entire term of this Agreement and shall survive closing under this Agreement.

10. **Events of Default.** Each of the following shall constitute an event of default hereunder (and each shall hereinafter be individually referred to as an "Event of Default"):

(a) The Borrower shall fail to pay in full within seven (7) days from the date due and payable any installment of principal or interest on the Loan or any other of the Obligations;

(b) Any representation, warranty or covenant made by the Borrower herein or in any of the other Loan Documents or in connection herewith or with any of the other Loan Documents or by any Guarantor in any Guaranty shall be false, materially inaccurate or materially incomplete in any material respect on or as of the date made;

(c) The Borrower shall fail to timely observe, comply with or perform any covenant or other term or provision contained herein or in any of the other Loan Documents, and such failure shall continue for thirty (30) days following notice from Lender; provided, however, if such default cannot reasonably be cured within the thirty (30) day period, and Borrower promptly commences such cure within the thirty (30) day period, then within such additional period as is deemed reasonable by Lender under such circumstances during which Borrower is diligently pursuing such cure to completion and provided the value of the Project is not impaired by the granting of such additional time;

(d) The Borrower shall default in any payment of any type including, but not limited to, principal of or interest on any Indebtedness (other than the Obligations) or any other event shall occur, the effect of which is to permit such Indebtedness to be declared due or otherwise to become due prior to its stated maturity or which results in the forfeiture by the Borrower of any of its rights thereunder;

(e) The Borrower or the Guarantor shall commence any case, proceeding or other action: (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for it or for all or any substantial part of its assets, or the Borrower or the Guarantor shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Borrower, or the Guarantor, any case, proceeding or other action of a nature referred to previously in clause (i) that: (A) results in the entry of an order for relief or any such adjudication or appointment; (B) remains undismissed, undischarged, or unbonded for a period of sixty (60) days or more; or (iii) there shall be

commenced against the Borrower, or the Guarantor, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or substantially all of its assets that results in the entry of an order for such relief that shall not have been vacated, discharged, stayed, satisfied, or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Borrower or the Guarantor shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Borrower or the Guarantor shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(f) The death of the Individual Guarantor;

(g) Any Reportable Event or a Prohibited Transaction shall occur with respect to any Plan; (ii) a notice of intent to terminate a Plan under Section 4041 of ERISA shall be filed; (iii) a notice shall be received by the plan administrator of a Plan that the PBGC has instituted proceedings to terminate a Plan or appoint a trustee to administer a Plan; (iv) any other event or condition shall exist that might, in the opinion of the Lender, constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; or (v) the Borrower or any ERISA Affiliate shall withdraw from a Multiemployer Plan under circumstances that the Lender determines could have a material adverse effect on the financial condition of the Borrower;

(h) One or more judgments or decrees in excess of \$10,000.00 shall be entered against the Borrower or the Guarantor, or against any of its assets or properties, and all such judgments or decrees shall not have been vacated, discharged, stayed, satisfied, or bonded within one hundred twenty (120) days from the entry or actual notice thereof or in any event later than five (5) days prior to the date of any proposed execution or sale thereunder;

(i) The Borrower shall voluntarily suspend the transaction of business for more than five (5) consecutive days in any calendar year;

(j) The Guarantor shall fail to observe or comply with any term or condition of any Guarantee or shall attempt to rescind or revoke any Guarantee, with respect to future transactions or otherwise;

(k) The Lender shall in good faith determine (which determination shall be conclusive) that a material adverse change has occurred in the financial or business condition of the Borrower or the Guarantor.

(l) The Borrower shall fail to perform under any other of the Obligations following the expiration of any applicable notice, grace or cure periods.

(m) The dissolution or other cessation of business of Borrower.

(n) The merger, consolidation, reorganization, change of control or sale of all or substantially all of the assets of Borrower.

(o) The default under, or breach of any term contained in, the Section 108 Loan Agreement.

11. **Rights and Remedies of Lender Upon an Event of Default.** Automatically upon the occurrence of an Event of Default under Section 10 above, and at the option of the Lender upon the occurrence of any other Event of Default, the Obligations shall become immediately due and payable, without demand upon or presentment to the Borrower or the Guarantor, which are expressly waived by the Borrower and Guarantor, and the Lender may immediately exercise all rights, powers, and remedies available to it at law, in equity or otherwise including, without limitation, any one or more of the following:

(a) Exercise any remedy available to Lender under the UCC-1 Financing Statements and any amendments thereto;

(b) Apply to the payment of the principal and interest or either outstanding under the Loan, as the Lender may elect, all or any part of any funds it receives upon exercise of its remedies available to Lender under any of the Loan Documents;

(c) Declare the entire principal amount of the Note to be due and payable forthwith, whereupon the Note shall become forthwith, due and payable, both as to principal and interest, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Note to the contrary notwithstanding;

(d) Take any action at law or in equity to collect the payments then due and thereafter to become due under the Note or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under any of the Loan Documents;

(e) Take possession of the Borrower's interest in the Collateral without terminating this Loan Agreement, and pursue remedies of a creditor under the Uniform Commercial Code and assign, sell or lease, or otherwise dispose of the Borrower's interest in the Collateral for the account of the Borrower, and the Borrower shall then be liable for any difference between the loan payments and other amounts due under this Loan Agreement and the Note and amounts received pursuant to such assignment or contract of sale or lease or other disposition of the Borrower's interest in the Collateral and the amount of such difference shall then be immediately due and payable. The Borrower hereby agrees that in the event the Lender does take possession of the Collateral as provided herein, the obligation of the Borrower to pay such loan payments due or to become due under this Loan Agreement and Note shall survive such repossession;

(f) Without further notice or demand or legal process, enter upon any Property of the Borrower and take possession of the Collateral, all records and items relating to the Collateral and, at the Lender's request, the Borrower will assemble the Collateral and such records and deliver them to the Lender;

(g) Sell the Collateral, but the Lender shall give the Borrower reasonable notice of the time and place of any public sale of such Collateral or of the time after which any private sale or other intended disposition thereof is to be made. The requirement of reasonable notice shall be met if notice of the sale or other intended disposition is (1) mailed (by certified mail, postage paid) to the Borrower at least ten (10) days prior to the time of such sale or

disposition or (2) delivered to the Borrower at least five (5) days prior to the time of such sale or disposition. At such sale the Lender may sell the Collateral for cash or upon credit or otherwise, at such prices and upon such terms as it deems advisable and the Lender may bid or become purchaser at such sale, free of the right of redemption, which is hereby waived. The Lender may adjourn such sales at the time and place fixed therefor without further notice or advertisement and may sell such Collateral as an entirety or in separate lots as it deems advisable, but the Lender shall not be obligated to sell all or any part of such Collateral at the time and place fixed for such sale if it determines not to do so. Upon the institution of any such action hereunder by the Lender, the Lender shall be entitled to the appointment of a receiver for the Collateral without proof of the depreciation of the value of same.

(h) If the Lender shall have proceeded to enforce its rights under this Loan Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Lender, then the Borrower and the Lender shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Borrower and the Lender shall continue as though no such proceedings had taken place.

(i) Without limiting the generality of the foregoing, upon the happening of an Event of Default by the Borrower hereunder, all of the Borrower's right, title and interest in the Collateral hereunder or in equity and the Borrower's rights to possession thereof may be terminated by an action for foreclosure or repossession in accordance with the statutes of the State of Florida.

(j) Upon the institution of any such action by the Lender, the Lender shall be entitled to the appointment of a receiver for the Collateral.

(k) No remedy herein conferred or reserved to the Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission 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 thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Lender to exercise any remedy reserved to it in this Section, it shall not be necessary to give notice other than such notice as may be required in this Section.

(l) In addition to the above remedies, if the Borrower commits a breach, or threatens to commit a breach of this Loan Agreement, the Lender shall have the right and remedy, without posting bond or other security, to have the provisions of this Loan Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Lender and that money damages will not provide an adequate remedy therefor.

(m) In the event the Borrower should default under any of the provisions of this Loan Agreement and the Lender shall require and employ attorneys or incur other expenses for the collection of payments due or to become due for the enforcement or performance or observance of any obligation or agreement on the part of the Borrower herein contained, the

Borrower shall on demand therefor pay to the Lender the reasonable fees of such attorneys and other expenses so incurred by the Lender.

(n) The Lender shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the Borrower if an Event of Default shall occur hereunder.

12. **BEDI Grant.** In addition to the Loan, the Lender shall grant additional funding to Borrower in connection with its 108 Loan Program pursuant to HUD's Brownfields Economic Development Initiative ("BEDI"), as awarded to Lender in order to further stimulate and promote economic and community development, in an amount not to exceed Forty Four Thousand Three Hundred Thirty Seven and 00/100 (\$44,337.00) (the "BEDI Grant"). As required by HUD, all BEDI Grant proceeds shall be used for the same purposes as set forth in Section 2(a) of this Agreement. Notwithstanding the above, BEDI Grant funds shall not be used for the repayment of any outstanding principal and interest of the Loan, and shall not be used to provide public or private sector entities with funding to remediate any contamination caused by the Borrower's actions.

13. **Miscellaneous Provisions.**

(a) **Disbursement of Proceeds.** The Borrower and Lender acknowledge that the advancement of the proceeds of the Loan shall be contingent upon funding of section 108 loan proceeds to the Lender from HUD pursuant to the terms and conditions of that certain Contract for Loan Guarantee Assistance Under Section 108 of the Housing and Community Development Act of 1974, as amended, 42 U.S.C.

(b) **No Assignment by Borrower; Parties in Interest.** The Borrower may not assign its rights or delegate its duties under this Agreement without the prior written consent of the Lender. Subject to the foregoing, all provisions contained in this Agreement or any document or agreement referred to herein or relating hereto shall inure to the benefit of the Lender, its successors and assigns, and shall be binding upon the Borrower, its successors, trustees and assigns.

(c) **Amendment; No Waiver.** This Agreement may not be amended or the terms or provisions hereof waived unless such amendment or waiver is in writing and signed by the Lender and the Borrower. It is expressly agreed and understood that any failure by the Lender to exercise its right to elect to accelerate amounts outstanding hereunder and/or to terminate the obligation of the Lender to make the Loan hereunder shall not constitute an amendment or waiver of any term or provision of this Agreement. No delay or failure by the Lender to exercise any right, power, or remedy shall constitute a waiver thereof by the Lender, and no single or partial exercise by the Lender of any right, power, or remedy shall preclude other or further exercise thereof or any exercise of any other rights, powers, or remedies.

(d) **Cumulative Rights.** The rights, powers, and remedies of the Lender hereunder are cumulative and in addition to all rights, powers, and remedies provided under any and all agreements between the Borrower and the Lender relating hereto, at law, in equity or otherwise.

(e) Entire Agreement. This Agreement and the documents and agreements referred to herein embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings, whether written or oral, relating to the subject matter hereof and thereof.

(f) Notices. All notices, consents, requests, and demands to or upon the respective parties hereto shall be in writing, and shall be deemed to have been given or made when delivered in person to those Persons listed on the signature pages hereof or when deposited in the U.S. mail, postage prepaid, or, in the case of telegraphic notice or the overnight courier services when delivered to the telegraph company or overnight courier service, or in the case of telex or telecopy notice, when sent, verification received, in each case addressed to the addresses of those Persons as set forth in the preamble to this Agreement, or such other address as any party may designate by notice to the other parties in accordance with the terms of this subsection (e). All notices to Lender shall be copied to Harris Beach PLLC, One Park Place, 300 South State Street, Syracuse, New York 13202, ATTN: Anthony P. Marshall, Esq.

(g) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to choice of law rules.

(h) Transfers. If Lender determines or elects to sell, assign, and otherwise transfer to other persons all or portions of, or participations in, the Lender's interest in the Loan hereunder, Borrower expressly agrees to attorn to the Transferee as the Lender hereunder. For purposes of this subsection (g), the Lender may disclose to any potential or actual Transferee any and all information supplied to Lender by or on behalf of the Borrower. The Borrower agrees to execute and deliver to the Lender such documents, instruments, and agreements, including, without limitation, amendments to the Loan Documents, deemed necessary or desirable by the Lender to effect such transfers.

(i) Counterparts. This Agreement and the other Loan Documents may be executed in any number of counterparts, all of which together shall constitute one agreement.

(j) Accounting Terms. All accounting terms not otherwise defined herein are used with the meanings given such terms under GAAP.

(k) Authorization to Disclose. The Borrower hereby authorizes the Lender to disclose to the Guarantor any and all information concerning the Borrower, its business, properties, and condition (financial or otherwise) now or hereafter in the Lender's possession or within its control to the extent deemed necessary or desirable by the Lender.

(l) Severability. If any provision contained in this Agreement is for any reason held invalid or unenforceable, no other provision shall be affected thereby, and this Agreement shall be construed as if the invalid or unenforceable provision had never been a part of it.

(m) Indemnity. The Borrower and Guarantor hereby agree, whether or not any of the transactions contemplated in the Loan Documents shall be consummated, to pay, assume liability for, and indemnify, protect, defend, save and keep harmless the Lender and its officers, directors and agents, from and against any and all liabilities, obligations, losses, damages,

settlements, claims, actions, suits, penalties, costs and expenses (including, without limitation, legal and investigative fees and expenses) of whatsoever kind and nature (unless caused by the Lender's gross negligence or willful misconduct), including, without limitation, (1) claims based upon negligence, strict or absolute liability, liability in tort, latent and other defects (whether or not discoverable), in any way relating to or resulting from this Agreement, any Loan Document, or any of the transactions contemplated herein or therein, (2) any loss, damage or injury to, or death of, any person occurring at or about or resulting from any defect in the Collateral; (3) any damage or injury to the persons or property of the Borrower, or its officers, agents, servants or employees, or any other person caused by any act of negligence of any other person, other than if caused by the Lender, or its directors, officers, agents, servants or employees; or (4) any costs, expenses or damages incurred as a result of any lawsuit commenced because of action taken in good faith by the Lender in connection with the Collateral. The provisions of this subsection (m) shall survive the payoff, release, foreclosure or other disposition, as applicable, of this Agreement or the obligations. The Borrower and Guarantor shall further indemnify, protect, defend and hold the Lender and its directors, agents, servants, officers and employees harmless from and against any and all such losses, damages, injuries, costs or expenses and (except for claims, demands, suits, actions or other proceedings resulting from gross negligence or willful or wanton misconduct of Lender or its agents, servants, officers and employees, arising out of any and all claims, demands, suits, actions or other proceedings whatsoever, brought by any person or entity whatsoever (except the Borrower) and arising or purportedly arising from this Loan Agreement, the Loan or any transaction contemplated in any of the Loan Documents.

(n) Further Actions. The Borrower shall execute and deliver such documents and instruments, and shall take such other actions as the Lender deems necessary to consummate the transactions described in this Agreement.

(o) Lender's Liability to Third Parties. The rights and benefits of this Agreement shall not inure to the benefit of any third party, except for the Lender's successor and assigns. Notwithstanding anything to the contrary contained in this Agreement or in any other of the Loan Documents, or any conduct or course of conduct by the Borrower or the Lender or their respective affiliates, agents or employees, neither this Agreement nor any such Loan Documents shall be construed to create any rights, claims or causes of action against the Lender in favor of any contractor, subcontractor, consultant, architect or any other persons or entities furnishing services or materials to or for the construction of the Improvements, or their respective creditors or any other person or entity other than the Borrower. Notwithstanding any contrary term or provision contained hereunder, no recourse under or upon any obligation, covenant, or agreement contained in this Agreement or any of the Loan Documents, or for any claim based thereon, or under any judgment obtained against the Lender, or by the enforcement of any assessment or penalty by any legal or equitable proceeding by virtue of any constitution, rule of law or equity, statute, or under this Agreement or any of the Loan Documents, shall be had against Lender or its directors or officers, past, present or future, for the payment by the Lender of any sum that may be due by the Lender hereunder or under the Loan. Any and all liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member, director or officer of Lender to respond by reason of any act or omission on his part or otherwise, for the payment for or by the Lender of any sum that may be due hereunder or under the Loan is hereby expressly waived and released as a condition of and in consideration for the execution of this Agreement and the making of the Loan.

(p) Force Majeure. In the event of an act of God or other circumstances beyond the control of the Lender or the Borrower including, without limitation, war, national emergency, embargo, labor difficulties or strikes, which will prohibit performance or compliance with this Agreement, such noncompliance for a reasonable amount of time after which such act of God or other such event has occurred shall not be construed as a breach of this Agreement.

(q) Power of Attorney.

(1) Borrower hereby makes, constitutes and appoints the Lender as its irrevocable true and lawful attorney(s)-in-fact and each of its present and future officers with full power of substitution in Borrower's name, place and stead for the purpose of perfecting, further perfecting, acknowledging, continuing, filing, recording, endorsing and/or making technical corrections in, any security interest, Lien, encumbrance or mortgage required to be granted or conveyed by Borrower to the Lender under the terms of the Loan, including, without limitation, the filing of financing and continuation statements. In addition, Borrower shall cooperate fully with the Lender with respect to the filing or recordation of such documents in the appropriate filing or recordation offices and it shall bear, on demand, all costs of such filing or recordation.

(2) The attorney(s)-in-fact is/are hereby authorized to file or record this Loan Agreement in the appropriate governmental filing or recording office if such filing or recording of a power of attorney is required by law in order to effectuate or validate same.

(3) Notwithstanding the foregoing, Borrower shall execute or endorse any documents that are necessary in the sole judgment of the Lender to perfect, secure, continue or correct any security interest, mortgage, Lien or encumbrance that Borrower is required under the terms of the Loan to grant to the Lender as security for same.

(r) Waiver of Trial by Jury. Borrower waives any right to trial by jury on any claim, demand, action or cause of action arising under this Loan Agreement or the transactions related hereto, in each case whether sounding in contract or tort or otherwise. Borrower agrees and consents that any such claim, demand, action or cause of action shall be decided by court trial without a jury, and that any party to this Loan Agreement may file an original counterpart or a copy of this section with any court as written evidence of the consent of Borrower to the waiver of its right to trial by jury. Borrower acknowledges that it has had the opportunity to consult with counsel regarding this section, it fully understands its terms, content and effect, and that it voluntarily and knowingly agrees to the terms of this section.

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:


GLADES HOME HEALTH CARE MEDICAL
CENTER, LLC, a Florida limited liability company

[Signature]
Witness Luz Torres

By: [Signature]
Yolanda E. Hasan, Sole Member

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss:

On the 3rd day of March in the year 2010 before me, the undersigned, personally appeared YOLANDA E. HASAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individuals(s) acted, executed the instrument.

 **Donia A. Roberts**
Commission # DD601442
Expires October 24, 2010
Bonded Tre. Fsm insurance inc 888-365-7819

[Signature]
Notary Public

PALM BEACH COUNTY, FLORIDA, a political
subdivision of the State of Florida
By: Its Board of County Commissioners

Signed, sealed and delivered
in the presence of:

[Signature]
Witness

By: [Signature]
Shannon LaRocque-Baas, Assistant County
Administrator

Approved as to Form and
Legal Sufficiency:


Approved as to Terms and Conditions:

By: [Signature]
Assistant County Attorney

By: [Signature]
Economic Development Director

GUARANTOR ADHERENCE

The undersigned Guarantor(s) have caused this Loan Agreement to be executed as of the day and year first above written for purposes of evidencing their adherence to this Loan Agreement as it applies to the undersigned as Guarantor(s) of the Loan in accordance with the terms and conditions of this Loan Agreement.


Yolanda E. Hasan

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss:

On the 3rd day of March in the year 2010 before me, the undersigned, personally appeared YOLANDA E. HASAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individuals(s) acted, executed the instrument.



Donia A. Roberts
Commission # DD601442
Expires October 24, 2010
Bonded Troy Fan Insurance Inc. 800-385-7619

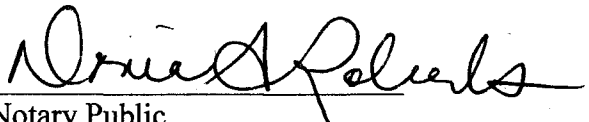

Notary Public

TABLE OF EXHIBITS

- Exhibit A: Legal Description of Property
- Exhibit B: Description of M&E
- Exhibit C: Definitions
- Exhibit D: Permitted Debt

Exhibit A
Legal Description of Property

Lots 21, 22 and East 4 feet of the South 67 feet of Lot 23 of Belle Glade Subdivision according to the Plat thereof filed in Plat Book 12 at Page 29 of the Public Records of Palm Beach County Florida.

Exhibit B
Description of M&E

All furniture, trade fixtures, furnishings, fittings, inventories, supplies, appliances, apparatus, equipment, machinery, chattels and articles of personal property, of every kind and nature whatsoever other than those items which are real estate fixtures, and all replacements thereof, now or at any time hereafter placed upon the Property or the Improvements, or any part thereof, which are used or usable in connection with any present or future use, construction, occupancy, management, maintenance or operation of the Project or the Improvements located at 173 West Avenue A, Belle Glade, Florida 33430 or any part thereof, together with all alterations, additions, accession and improvements thereto, substitutions therefor and renewals, replacements and proceeds thereof (all of the foregoing being hereafter sometimes referred to collectively as the "Equipment").

Exhibit C
Definitions

For purposes of this Agreement, the capitalized terms contained in this Agreement and set forth below shall have the following meanings. All other capitalized terms have the meanings ascribed as otherwise set forth in this Agreement:

“Agreement” shall mean this Agreement, as the same may be amended, extended, or replaced from time to time.

“Closing or “Closing Date” shall mean on or before April 1, 2010, and **TIME IS OF THE ESSENCE** with respect to such date.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations issued thereunder as from time to time in effect.

“Commitment Letter” shall mean the commitment letter issued by Lender and accepted by Borrower and Guarantor dated December 11, 2009 setting forth the terms of Lender’s commitment to provide the Loan to Borrower.

“Control” as used herein means the power in fact to direct the management and policies of such legal entity, whether through ownership or direct management control.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations issued thereunder as from time to time in effect.

“ERISA Affiliate” shall mean each trade or business, including the Borrower, whether or not incorporated, which together with the Borrower would be treated as a single employer under Section 4001 of ERISA.

“GAAP” shall mean generally accepted accounting principles in the United States in effect from time to time.

“Hazardous Substances Claims” shall mean any enforcement, cleanup, removal, or other governmental or regulatory action, directive or order, or any governmental claim for alleged damages or other compensation, with respect to any of the Property including, without limitation, the Premises, made under or pursuant to any Hazardous Substances Laws, and/or any claim asserted in writing by any third party relating to alleged damages, contribution, cost recovery, or other compensation, loss, or injury resulting from any Hazardous Substances.

“Hazardous Substances Laws” shall mean any applicable federal, state, county, regional, or municipal laws, ordinances, regulations, directives or guidelines relating to Hazardous Substances.

“Indebtedness” of any Person shall mean all items of indebtedness which, in accordance with GAAP and other applicable accounting practices, would be included in determining liabilities as shown on the liability side of a statement of condition of such Person as of the date as of which indebtedness is to be determined, including, without limitation, all obligations of

money borrowed, capitalized lease obligations, and all interest rate management or “swap” agreements evidenced on ISDA forms, and shall also include all indebtedness and liabilities of others assumed or guaranteed by such Person or in respect of which such Person is secondarily or contingently liable (other than by endorsement of instruments in the course of collection) whether by reason of any agreement to acquire such indebtedness or to supply or advance sums or otherwise.

“Lien” shall mean any security interest, mortgage, pledge, lien, claim on property, charge, or encumbrance (including any conditional sale or other title retention agreement), any lease in the nature thereof, and the filing of or agreement to give any financial statement under the Uniform Commercial Code of any jurisdiction.

“Obligations” shall mean any and all debts, obligations, and liabilities of the Borrower to the Lender including, without limitation, the Loan (whether principal, interest, fees, or otherwise, whether or not jointly owed with others, whether direct or indirect, absolute or contingent, contractual or tortious, liquidated or unliquidated, arising by operation of law or otherwise, whether or not from time to time decreased or extinguished and later increased, created, or incurred and whether or not extended, modified, rearranged, restructured, refinanced, or replaced including, without limitation, modifications to interest rates or other payment terms of such debts, obligations, or liabilities).

“PBGC” shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA and any successor thereto.

“Permitted Debt” shall mean that Indebtedness described on Exhibit D attached hereto.

“Person” shall mean any corporation, natural person, firm, joint venture, partnership, trust, unincorporated organization, government, or any department or agency of any government.

“Plan” shall mean any plan (other than a Multiemployer Plan) subject to Title IV of ERISA maintained for employees of the Borrower or any ERISA Affiliate (and any such plan no longer maintained by the Borrower or any of its ERISA Affiliates to which the Borrower or any of its ERISA Affiliates has made or was required to make any contributions during the five (5) years preceding the date on which such plan ceased to be maintained).

“Potential Default” shall mean an event that but for the lapse of time or the giving of notice, or both, would constitute an Event of Default.

“Prohibited Transaction” shall mean any transaction described in Section 406 of ERISA that is not exempt by reason of Section 408 of ERISA or the transitional rules set forth in Section 414(c) of ERISA and any transaction described in Section 4975(c)(1) of the Code, which is not exempt by reason of Section 4975(c)(2) or Section 4975(d) of the Code, or the transitional rules of Section 2003(c) of ERISA.

“Reportable Event” shall mean any of the events set forth in Section 4043(b) of ERISA or the regulations thereunder, a withdrawal from a Plan described in Section 4063 of ERISA, a cessation of operations described in Section 4068(f) of ERISA, an amendment to a Plan

necessitating the posting of security under Section 401(m) of the Code and Section 302(e) of ERISA when due.

“Requirements of Law” shall mean as to any Person the Certificate of Incorporation, Certificate of Limited Partnership, Bylaws, partnership agreement or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or a final binding determination of an arbitrator or a determination of a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its assets or to which such Person or any of its assets are subject.

“Working Capital” shall mean current assets minus current liabilities as such terms are defined under GAAP.

Exhibit D
Permitted Debt

NONE

PALM BEACH COUNTY

SECTION 108 PROMISSORY NOTE

Principal: \$89,000.00

Date: March 3, 2010

RE: Glades Home Health Care Medical Center, LLC

FOR VALUE RECEIVED, the undersigned, **GLADES HOME HEALTH CARE MEDICAL CENTER, LLC**, a Florida limited liability company with an address of 173 West Avenue A, Belle Glade, Florida 33430 ("**Borrower**"), promise(s) to pay to the order of **PALM BEACH COUNTY**, a political subdivision of the State of Florida, together with any other holder hereof ("**Holder**") with an address of 301 N. Olive Avenue, 10th Floor, West Palm Beach, Florida 33401, or such other place as Holder may from time to time designate in writing, the principal sum of EIGHTY NINE THOUSAND AND 00/100 DOLLARS (**\$89,000.00**) together with interest thereon, to be paid in lawful money of the United States of America, as follows:

1. This Note shall bear interest computed at the stated rate of the Three-month London Interbank Offered Rate (LIBOR), adjusted monthly on the First day of each month, as published in the Money Rates Section of the Wall Street Journal, or some other comparable rate if LIBOR is no longer published, plus one (1%) percent. Interest shall be calculated on the basis of a 360-day year and the actual number of days elapsed.
2. Repayment hereunder shall occur as follows:
 - (a) Borrower shall make interest only payments commencing May 10, 2010 and continuing on and through June 10, 2010. Interest shall be calculated pursuant to Section 1 above.
 - (b) Commencing July 10, 2010 and continuing on the 10th day of each month thereafter, Borrower shall make principal and interest payments until June 10, 2020, at which time all principal, accrued interest, late fees and advances shall be due and payable (the "**Maturity Date**"). Commencing July 10, 2010 and continuing on and through June 10, 2019, the amount of each monthly principal payment shall be \$741.67. Commencing July 10, 2019 and continuing on and through May 10, 2020, the amount of each monthly principal payment shall be \$741.64. On the Maturity Date, Borrower shall make a final principal payment in the amount of \$741.60. Interest shall be calculated monthly pursuant to Section 1 above. The foregoing payments shall be made as referenced on Schedule A, Principal Payment Schedules, attached hereto.
3. This Note may be prepaid in whole or in part at any time, without penalty or premium. Any prepayment hereunder shall be applied first to unpaid costs of collection, servicing fees, and late charges, if any, then to accrued, deferred and unpaid interest and the balance, if any, to the principal balance.

4. After maturity or acceleration, this Note shall bear interest at the Default Interest Rate (as defined in the Loan Documents referenced below) until paid in full.

THIS NOTE is executed pursuant to the terms and conditions of that certain Loan Agreement dated of even date herewith between Borrower and Holder (the "Loan Agreement"), and is secured by receivables of Borrower and certain machinery and equipment located at 173 West Avenue A, Belle Glade, Florida 33430 in Palm Beach County, Florida (the "Premises") as more fully described in the Loan Agreement. The foregoing and all other agreements, instruments and documents delivered in connection therewith and herewith are collectively referred to as the "Loan Documents."

THIS NOTE has been executed and delivered in, and is to be governed by and construed under the laws of the State of Florida, as amended, except as modified by the laws and regulations of the United States of America.

Nothing contained herein, nor any transaction related hereto, shall be construed or so operate as to require the Borrower to pay interest at a greater rate than is now lawful in such case to contract for, or to make any payment, or to do any act contrary to ethical law. Should any interest or other charges paid by the Borrower, or parties liable for the payment of this Note, in connection with the Loan Documents result in the computation or earning of interest in excess of the maximum rate of interest that is legally permitted under applicable law, any and all such excess shall be and the same is hereby waived by the Holder, and any and all such excess shall be automatically credited against and in reduction of the balance due under this indebtedness, and a portion of said excess which exceeds the balance due under this indebtedness shall be paid by the Holder to the Borrower.

Holder shall have the right to declare the total unpaid balance hereof to be immediately due and payable in advance of the Maturity Date upon the failure of the Borrower to pay when due or within the applicable grace period any payment of principal or interest or other amount due hereunder; or upon the occurrence of an Event of Default pursuant to any other Loan Documents now or hereafter evidencing, securing or guaranteeing payment of this Note. Exercise of this right shall be without notice to Borrower or to any other person liable for payment hereof, notice of such exercise being hereby expressly waived.

Any payment hereunder not paid when due or within the applicable grace period (at maturity, upon acceleration or otherwise) shall bear interest at the highest rate allowed by applicable law from the due date until paid.

Provided Holder has not accelerated this Note as provided herein, Borrower shall pay Holder a late charge of five (5%) percent of any required payment which is not received by Holder within five (5) days of when said payment is due. The parties agree that said charge is a fair and reasonable charge for the late payment and shall not be deemed a penalty.

In the event that this Note is collected by law or through attorneys at law, or under advice therefrom, Borrower agrees, to pay all costs of collection including reasonable attorneys' fees, whether or not suit is brought, and whether incurred in connection with collection, trial, appeal, bankruptcy or other creditors proceedings or otherwise.

Acceptance of partial payments or payments marked "payment in full" or "in satisfaction"

or words to similar effect shall not affect the duty of Borrower to pay all obligations due hereunder, and shall not affect the right of Holder to pursue the remedies available to it under any Loan Documents.

Any notice to be given or to be served upon any party hereto in connection with this Note, whether required or otherwise, may be given in any manner permitted under the Loan Documents.

THE UNDERSIGNED jointly and severally waive(s) presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note and agree(s) to perform and comply with each of the covenants, conditions, provisions and agreements of any of the undersigned as contained in every instrument now evidencing or securing said indebtedness. No extension of the time for the payment of this Note shall operate to release, discharge, modify, change or affect the original liability under this Note, either in whole or in part of any of the undersigned not a party to such agreement.

THE UNDERSIGNED further jointly and severally hereby waive(s), to the extent authorized by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by this Note.

BORROWER WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION, WHETHER ARISING IN CONTRACT OR TORT, BY STATUTE OR OTHERWISE, IN ANY WAY RELATED TO THIS NOTE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR HOLDER'S EXTENDING CREDIT TO BORROWER AND NO WAIVER OR LIMITATION OF HOLDER'S RIGHTS UNDER THIS PARAGRAPH SHALL BE EFFECTIVE UNLESS IN WRITING AND MANUALLY SIGNED ON HOLDER'S BEHALF.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, this Promissory Note has been duly executed by the undersigned, as of the date set forth above.

Signed, sealed and delivered in the presence of:

GLADES HOME HEALTH CARE MEDICAL CENTER, LLC, a Florida limited liability company

Luz Torres
Witness Luz Torres

By: [Signature] 3/3/10
Yolanda E. Hasan, Sole Member

STATE OF FLORIDA)
COUNTY OF PALM BEACH) ss:

On the 3rd day of March in the year 2010 before me, the undersigned, personally appeared YOLANDA E. HASAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individuals(s) acted, executed the instrument.

[Signature]
Notary Public



SCHEDULE A

PRINCIPAL PAYMENT SCHEDULES

**Section 108 Promissory Note
Glades Home Healthcare Medical Center, LLC**

ANNUAL PRINCIPAL PAYMENT SCHEDULE

<u>Year No.</u>	<u>End of Year Due Date</u>	<u>End of Year Total Principal Amount</u>	<u>Monthly Principal Amount</u>	<u>Monthly Interest Amount Equivalent to</u>
	July 10, 2010	\$0.00	\$741.67	3-Month LIBOR plus 1%
1	July 10, 2011	\$8,900	\$741.67	3-Month LIBOR plus 1%
2	July 10, 2012	\$8,900	\$741.67	3-Month LIBOR plus 1%
3	July 10, 2013	\$8,900	\$741.67	3-Month LIBOR plus 1%
4	July 10, 2014	\$8,900	\$741.67	3-Month LIBOR plus 1%
5	July 10, 2015	\$8,900	\$741.67	3-Month LIBOR plus 1%
6	July 10, 2016	\$8,900	\$741.67	3-Month LIBOR plus 1%
7	July 10, 2017	\$8,900	\$741.67	3-Month LIBOR plus 1%
8	July 10, 2018	\$8,900	\$741.67	3-Month LIBOR plus 1%
9	July 10, 2019	\$8,900	\$741.64	3-Month LIBOR plus 1%
10	June 10, 2020	\$8,900	\$741.64	3-Month LIBOR plus 1%
Total Principal Amount		\$89,000		

MONTHLY PRINCIPAL PAYMENT SCHEDULE

<u>Payment Date</u>	<u>Monthly Principal Payment</u>	<u>Principal Balance</u>
July 10, 2010	\$741.67	\$89,000.00
August 10, 2010	\$741.67	\$88,258.33
September 10, 2010	\$741.67	\$87,516.66
October 10, 2010	\$741.67	\$86,774.99
November 10, 2010	\$741.67	\$86,033.32
December 10, 2010	\$741.67	\$85,291.65
January 10, 2011	\$741.67	\$84,549.98
February 10, 2011	\$741.67	\$83,808.31
March 10, 2011	\$741.67	\$83,066.64
April 10, 2011	\$741.67	\$82,324.97
May 10, 2011	\$741.67	\$81,583.30
June 10, 2011	\$741.67	\$80,841.63
July 10, 2011	\$741.67	\$80,099.96
August 10, 2011	\$741.67	\$79,358.29
September 10, 2011	\$741.67	\$78,616.62
October 10, 2011	\$741.67	\$77,874.95
November 10, 2011	\$741.67	\$77,133.28
December 10, 2011	\$741.67	\$76,391.61
January 10, 2012	\$741.67	\$75,649.94
February 10, 2012	\$741.67	\$74,908.27
March 10, 2012	\$741.67	\$74,166.60
April 10, 2012	\$741.67	\$73,424.93
May 10, 2012	\$741.67	\$72,683.26
June 10, 2012	\$741.67	\$71,941.59
July 10, 2012	\$741.67	\$71,199.92
August 10, 2012	\$741.67	\$70,458.25
September 10, 2012	\$741.67	\$69,716.58
October 10, 2012	\$741.67	\$68,974.91
November 10, 2012	\$741.67	\$68,233.24
December 10, 2012	\$741.67	\$67,491.57
January 10, 2013	\$741.67	\$66,749.90
February 10, 2013	\$741.67	\$66,008.23
March 10, 2013	\$741.67	\$65,266.56
April 10, 2013	\$741.67	\$64,524.89
May 10, 2013	\$741.67	\$63,783.22
June 10, 2013	\$741.67	\$63,041.55
July 10, 2013	\$741.67	\$62,299.88
August 10, 2013	\$741.67	\$61,558.21
September 10, 2013	\$741.67	\$60,816.54
October 10, 2013	\$741.67	\$60,074.87

<u>Payment Date</u>	<u>Monthly Principal Payment</u>	<u>Principal Balance</u>
November 10, 2013	\$741.67	\$59,333.20
December 10, 2013	\$741.67	\$58,591.53
January 10, 2014	\$741.67	\$57,849.86
February 10, 2014	\$741.67	\$57,108.19
March 10, 2014	\$741.67	\$56,366.52
March 10, 2014	\$741.67	\$55,624.85
April 10, 2014	\$741.67	\$54,883.18
May 10, 2014	\$741.67	\$54,141.51
June 10, 2014	\$741.67	\$53,399.84
July 10, 2014	\$741.67	\$52,658.17
August 10, 2014	\$741.67	\$51,916.50
September 10, 2014	\$741.67	\$51,174.83
October 10, 2014	\$741.67	\$50,433.16
November 10, 2014	\$741.67	\$49,691.49
December 10, 2014	\$741.67	\$48,949.82
January 10, 2015	\$741.67	\$48,208.15
February 10, 2015	\$741.67	\$47,466.48
March 10, 2015	\$741.67	\$46,724.81
April 10, 2015	\$741.67	\$45,983.14
May 10, 2015	\$741.67	\$45,241.47
June 10, 2015	\$741.67	\$44,499.80
July 10, 2015	\$741.67	\$43,758.13
August 10, 2015	\$741.67	\$43,016.46
September 10, 2015	\$741.67	\$42,274.79
October 10, 2015	\$741.67	\$41,533.12
November 10, 2015	\$741.67	\$40,791.45
December 10, 2015	\$741.67	\$40,049.78
January 10, 2016	\$741.67	\$39,308.11
February 10, 2016	\$741.67	\$38,566.44
March 10, 2016	\$741.67	\$37,824.77
April 10, 2016	\$741.67	\$37,083.10
May 10, 2016	\$741.67	\$36,341.43
June 10, 2016	\$741.67	\$35,599.76
July 10, 2016	\$741.67	\$34,858.09
August 10, 2016	\$741.67	\$34,116.42
September 10, 2016	\$741.67	\$33,374.75
October 10, 2016	\$741.67	\$32,633.08
November 10, 2016	\$741.67	\$31,891.41
December 10, 2016	\$741.67	\$31,149.74
January 10, 2017	\$741.67	\$30,408.07
February 10, 2017	\$741.67	\$29,666.40
March 10, 2017	\$741.67	\$28,924.73
April 10, 2017	\$741.67	\$28,183.06

<u>Payment Date</u>	<u>Monthly Principal Payment</u>	<u>Principal Balance</u>
May 10, 2017	\$741.67	\$27,441.39
June 10, 2017	\$741.67	\$26,699.72
July 10, 2017	\$741.67	\$25,958.05
August 10, 2017	\$741.67	\$25,216.38
September 10, 2017	\$741.67	\$24,474.71
October 10, 2017	\$741.67	\$23,733.04
November 10, 2017	\$741.67	\$22,991.37
December 10, 2017	\$741.67	\$22,249.70
January 10, 2018	\$741.67	\$21,508.03
February 10, 2018	\$741.67	\$20,766.36
March 10, 2018	\$741.67	\$20,024.69
April 10, 2018	\$741.67	\$19,283.02
May 10, 2018	\$741.67	\$18,541.35
June 10, 2018	\$741.67	\$17,799.68
July 10, 2018	\$741.67	\$17,058.01
August 10, 2018	\$741.67	\$16,316.34
September 10, 2018	\$741.67	\$15,574.67
October 10, 2018	\$741.67	\$14,833.00
November 10, 2018	\$741.67	\$14,091.33
December 10, 2018	\$741.67	\$13,349.66
January 10, 2019	\$741.67	\$12,607.99
February 10, 2019	\$741.67	\$11,866.32
March 10, 2019	\$741.67	\$11,124.65
April 10, 2019	\$741.67	\$10,382.98
May 10, 2019	\$741.67	\$9,641.31
June 10, 2019	\$741.67	\$8,899.64
July 10, 2019	\$741.64	\$8,158.00
August 10, 2019	\$741.64	\$7,416.36
September 10, 2019	\$741.64	\$6,674.72
October 10, 2019	\$741.64	\$5,933.08
November 10, 2019	\$741.64	\$5,191.44
December 10, 2019	\$741.64	\$4,449.80
January 10, 2020	\$741.64	\$3,708.16
February 10, 2020	\$741.64	\$2,966.52
March 10, 2020	\$741.64	\$2,224.88
April 10, 2020	\$741.64	\$1,483.24
May 10, 2020	\$741.64	\$741.60
June 10, 2020 (Maturity Date)	\$741.60	\$0.00

**SECTION 108 LOAN PROGRAM AGREEMENT
BETWEEN
PALM BEACH COUNTY
AND
GLADES HOME HEALTH CARE MEDICAL CENTER, LLC**

THIS AGREEMENT is made as of the 3rd day of March, 2010 by and between Palm Beach County, Florida, a political subdivision of the State of Florida, by and through its Board of County Commissioners, herein referred to as COUNTY, and Glades Home Health Care Medical Center, LLC, a Florida limited liability company authorized to do business in the State of Florida, hereinafter referred to as COMPANY, whose physical address is 173 West Avenue A, Belle Glade, Florida 33430.

WITNESSETH:

WHEREAS, the COUNTY is administering various Section 108 Loan Programs (its "108 Loan Program") under the Rules and Regulations of the U.S. Department of Housing and Urban Development (hereinafter referred to as "HUD"); and

WHEREAS, the COUNTY and the COMPANY are required to follow such Rules and Regulations of HUD and the national purpose of the program which is to eliminate slums or blight or provide job opportunities to persons of low and moderate income or provide for an urgent need as defined by HUD; and

WHEREAS, the COUNTY has determined that the Section 108 loan is an eligible loan to the COMPANY under CFR 570.201, 570.203(b) and 570.703 (i)(1);

WHEREAS, COUNTY intends to grant financing to COMPANY subject to the terms and conditions outlined in the loan commitment dated December 11, 2009 as well as those certain loan documents which include, but are not limited to the Section 108 Promissory Note, the Loan Agreement, the Loan and Security Agreement and the UCC-1 Financing Statement (collectively the "Loan Documents"); and

WHEREAS, COUNTY intends to grant additional funding to COMPANY in connection with its 108 Loan Program pursuant to HUD's Brownfields Economic Development Initiative ("BEDI"), as awarded to COUNTY in order to further stimulate and promote economic and community development, in an amount not to exceed Forty Four Thousand Three Hundred Thirty Seven and 00/100 Dollars (\$44,337.00) (the "BEDI Grant"). BEDI and Section 108 loan proceeds must be used in conjunction with the same economic development project.

NOW, THEREFORE, in consideration of the promises and mutual covenants hereinafter contained, the parties agree as follows:

ARTICLE I
AGREEMENTS

1. Anti-Piracy Provisions

The COMPANY hereby certifies that it is in compliance with Section 105H of U.S.C. 5305 and 24 CFR 570.210 and 570.482 and 507.506 in that neither the Section 108 Loan nor a BEDI Grant will not cause the COMPANY to locate a facility, plant or operation, including the expansion of a business that will result in the loss of jobs from one Labor Market Area to another.

2. Benefit to Persons of Low and Moderate Income

The COMPANY has met this test by meeting the presumption rule in compliance with 24 CFR 570.208B v (a) & (b) and (c) (1) & (2) in which case no further action need be taken.

3. Job Creation

In compliance with 24 CFR 570.209(b)(1) the COMPANY agrees to make a good faith effort to create fourteen (14) new full time equivalent (FTE) job per \$9,500.79 of HUD assistance within five (5) years. Year 1 shall begin on the date of the Closing (as defined in the Loan Documents).

A new FTE job shall be a position that requires employment for a minimum of 40 hours per week or 2,080 hours annually. A FTE job may include permanent, salaried part-time employees whose hours total 2,080 hours annually.

4. Job Audit

The COMPANY shall report its compliance with the job creation requirement by submitting an Annual Report certified by the Payroll Officer or Lead Accountant as shown in Exhibit A of this Agreement attached hereto and made a part hereof. The Annual Report shall be submitted to the COUNTY (attn: Palm Beach County Economic Development Office). COMPANY will be informed by the COUNTY when the COUNTY has made the determination that there are deficiencies with the audit and/or invoice documentation. Under these circumstances, the audit and invoice documentation cannot be processed pending COMPANY resolving the identified deficiencies. Upon receipt by the COUNTY from COMPANY of the appropriate audited and/or invoiced documentation, processing of the audit and invoices may proceed. Further the COMPANY shall permit the COUNTY to investigate its books and records and interview employees to insure compliance with this provision. When the COMPANY has achieved its job goals, it shall have satisfied this requirement.

5. Inspection

Upon ten (10) business days notice and at any time during normal business hours and as often as the COUNTY deems necessary, there shall be made available by COMPANY to the

COUNTY for examination, all its records with respect to all matters covered by this Agreement. The COUNTY reserves the right to require copies of such records and/or to conduct an inspection of COMPANY'S records regarding performance measures at any time for any period covered by this Agreement.

ARTICLE II **GENERAL CONDITIONS**

1. Employee: Bona Fide

COMPANY warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for COMPANY to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for COMPANY, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

2. Non-discrimination

COMPANY agrees that no person shall on the grounds of race, color, disability, national origin, religion, age, familial status, sex or sexual orientation, gender identity or expression, be excluded from the benefits of, or be subjected to discrimination under, any activity carried out by the performance of this Agreement.

3. Worker's Compensation & Employer's Liability

COMPANY shall agree to maintain Worker's Compensation Insurance & Employers Liability in accordance with Florida Statute Chapter 440.

4. Convicted Vendor List; Debarment

(a) As provided in F.S. 287.132-133, by entering into this Agreement or performing any work in furtherance hereof, COMPANY certifies that neither COMPANY, its affiliates nor its principals who will perform hereunder have been placed on the Convicted Vendor List maintained by the State of Florida Department of Management Services within thirty-six (36) months immediately preceding the date of execution of this Agreement by the COUNTY. This notice is required by F.S. 287.133(3)(a).

Florida Department of Management Services, Division of Purchasing
4050 Esplanade Way, Tallahassee, FL 32399-0950
(850) 488-8440

http://dms.myflorida.com/dms/purchasing/convicted_suspended_discriminatory_vendor_lists/convicted_vendor_list

(b) By entering into this Agreement or performing any work in furtherance hereof, COMPANY certifies that neither COMPANY, its affiliates nor its principals who will perform hereunder is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency, as such terms are defined in Executive Order 12549, nor is any such action pending or proposed.

5. Successors & Assigns

All covenants, agreements and conditions of this Agreement are binding upon and inure to the benefit of the COUNTY and COMPANY, and their respective partners, officers, directors, employees, agents, executors, administrators, successors and assigns. Except as otherwise permitted hereunder, neither the COUNTY nor COMPANY shall assign, convey or transfer its rights, interests, benefits, duties or obligations under this Agreement without the prior written consent of the other party. Nothing herein shall be construed as creating any personal liability on the part of any officer, director, employee or agent of the COUNTY, nor shall it be construed as giving any rights or benefits hereunder to anyone other than the COUNTY and COMPANY.

6. Material Change of Circumstances

COMPANY shall immediately notify the COUNTY of any material change of circumstances of COMPANY'S business operations in Palm Beach County. For the purposes hereof, material change of circumstance shall include, but not be limited to, the failure of COMPANY to diligently and actively pursue fulfillment of the terms hereof, the sale or transfer of all or substantially all of COMPANY'S assets; the sale of a controlling interest (IE, more than 50%) of the stock or other equity interest in COMPANY; the suspension, closing, dissolution, liquidation or cessation of business operations of COMPANY; the voluntary or involuntary filing of any petition in bankruptcy; or an assignment for the benefit of COMPANY'S creditors. In the event of a material change of circumstances, the COUNTY shall have the right to terminate this Agreement, whereupon the COUNTY shall have no further obligation to COMPANY under this Agreement.

7. Entire Agreement Between Parties

The COUNTY and COMPANY agree that this Agreement and all attachments hereto, including but not limited to the Loan Documents and any BEDI Grant, sets forth the entire agreement between the parties, and that there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Agreement may be added to, modified, superseded or otherwise altered, except by written instrument executed by the parties hereto.

8. Invalid or Unenforceable Terms

If any term or provision of this Agreement, or the application thereof to any person or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement, or the application of such terms or provision, to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected, and every other term

and provision of this Agreement shall be deemed valid and enforceable to the extent permitted by law.

9. Remedies

In the event of a default or breach by the COMPANY hereunder, under the Loan Documents or any BEDI Grant, the COUNTY shall consult with HUD as to the appropriate remedy, which may include acceleration of the principal balance due under the Section 108 loan and/or repayment of a BEDI Grant, including defeasance provisions if applicable. The COMPANY recognizes the authority of HUD to direct and establish appropriate remedies in connection with any such default or breach.

10. Law and Remedy

This Agreement shall be governed by the laws of the State of Florida and the laws of the United States and the Rules and Regulations of HUD. Any and all legal action necessary to enforce the Agreement shall be held in Palm Beach County or such other jurisdiction as is directed by HUD. No remedy herein conferred upon any party is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

11. Indemnification and Hold Harmless

The COMPANY hereby protects, defends, reimburses, indemnifies and holds the COUNTY and HUD, its agents, employees, directors and officers (whether elected or appointed) and each of them, free and harmless at all times from and against any and all claims, liability, expenses, losses, costs, fines and damages, including attorney's fees, and suits, proceedings and causes of action of every kind and character which may arise out of this Agreement. COMPANY recognizes the broad nature of the indemnification and hold harmless provisions set forth in this Section 11, voluntarily makes this agreement and covenant and expressly acknowledges the receipt of good and valuable consideration provided by COUNTY and HUD in support of this clause in accordance with the laws of the State of Florida. This Section 11 shall survive the termination of the Agreement.

12. Assignability

It is recognized by the COUNTY and the COMPANY that this Agreement comprises the Loan Documents respecting the closing of the Section 108 Loan and this Agreement and such Loan Documents are held in trust for the benefit of HUD, and HUD has the final discretion as to its enforcement.

13. Amendment; No Waiver

This Agreement may not be amended or the terms or provisions hereof waived unless such amendment or waiver is in writing and signed by the parties. No delay or failure by the

COUNTY to exercise any right, power, or remedy shall constitute a waiver thereof by the COUNTY, and no single or partial exercise by the COUNTY of any right, power, or remedy shall preclude other or further exercise thereof or any exercise of any other rights, powers, or remedies.

14. Counterparts

This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement.

15. Further Actions

The COMPANY shall execute and deliver such documents and instruments, and shall take such other actions as the COUNTY deems necessary to more fully carry out the terms of this Agreement.

16. Notice

All notices required in this Agreement shall be sent by certified mail, return receipt requested, and if sent to the COUNTY shall be mailed to:

Sherry Howard, Director
Palm Beach County Economic Development Office
P.O. Box 1989
West Palm Beach, Florida 33402-1989

With a copy to:

Dawn Wynn, Assistant County Attorney
Palm Beach County Attorney's Office
301 N. Olive Ave, 6th Floor
West Palm Beach, FL 33401

And if sent to the COMPANY shall be mailed to:

Yolanda E. Hasan
Glades Home Health Care Medical Center, LLC
173 West Avenue A
Belle Glade, Florida 33430

(REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY)

IN WITNESS WHEREOF, the Board of County Commissioners of Palm Beach County, Florida has made and executed this Agreement on behalf of COUNTY, and COMPANY has hereunto set its hand the day and year above written.

WITNESS FOR PALM BEACH COUNTY:

Signature Sandra L. Smith
Name (type or print) Sandra L. Smith
Title Executive Assistant

**PALM BEACH COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS:**

Shannon LaRocque Bass
Shannon LaRocque Bass, Assistant
County Administrator

**APPROVED AS TO TERMS
AND CONDITIONS:**

By: [Signature]
Director, Economic Development

**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:**

By: [Signature]
Senior Assistant County Attorney

WITNESS FOR COMPANY:

Signature [Signature]
Name (type or print) DONIA A. ROBERTS
Title ATTORNEY

COMPANY:

Company Name
GLADES HOME HEALTH CARE MEDICAL
CENTER, LLC

Signature [Signature]
Name (type or print) Yolanda Hasan
Title Sole Member

COMPANY SEAL
(Seal must be identical to COMPANY name. If seal is unavailable, COMPANY must draw seal. If not applicable, write N/A.)

Hire Date	Job Position	# Hours per year	Salary

Total New Jobs: _____

Certified as of the Date of this Report by:

Glades Home Health Care Medical Center, LLC

By: _____
 Yolanda E. Hasan, Sole Member

GUARANTY AGREEMENT

FOR VALUE RECEIVED and to induce **Palm Beach County, Florida**, a political subdivision of the State of Florida, with an address of 301 N. Olive Avenue, Suite 601, West Palm Beach, Florida 33401 ("Lender") to make a loan in the total principal amount of EIGHTY NINE THOUSAND AND 00/100 DOLLARS (\$89,000.00) to **Glades Home Health Care Medical Center, LLC**, a Florida limited liability company with a business address of 173 West Avenue A, Belle Glade, Florida 33430 (the "Borrower"), the undersigned jointly and severally, irrevocably and unconditionally guarantee to Lender, its successors and assigns:

The due performance and prompt payment, whether at maturity or by acceleration or otherwise, of all of the present and future debts, liabilities and/or obligations of the Borrower to Lender (collectively "Borrower's Debt"), together with interest on the Borrower's Debt, and all legal and other costs or expenses paid or incurred by Lender in the enforcement thereof against the Borrower or the undersigned.

To indemnify Lender against loss, cost or expense caused by the assertion by the Borrower of any defense to the Borrower's Debts or other obligations or the assertion by the undersigned of any defense to the undersigned's obligations thereunder. The undersigned waives any right or claim of right to cause a marshaling of the Borrower's assets or to cause Lender to proceed against any of the security for the Borrower's Debt or for the obligations guaranteed thereby before proceeding against the undersigned; we agree that any payments required to be made by the Borrower hereunder shall become due on demand immediately upon the happening of any Event of Default under the Note of the Borrower, dated the date hereof (the "Note"), the Loan and Security Agreement, dated the date hereof (the "Loan Agreement"), entered into between the Borrower and Lender, and without presentment to the Borrower, demand for payment or protest thereof, or notice of nonpayment or protest thereof.

Liability hereunder shall be unaffected by (i) any amendment or modification of the provisions of any instrument, made to or with the undersigned by the Borrower or other persons, including but not limited to the extension of the time of any payment; (ii) any sale, assignment or foreclosure of any of the property securing Borrower's Debt; (iii) any exculpatory provision in any instruments limiting Lender's recourse to property encumbered by the Borrower's Debt or to any other security, or limiting Lender's rights to a deficiency judgment against the Borrower; (iv) the release of the Borrower or any other persons from performance or observance of any of the agreements, covenants, terms or conditions contained in any of said instruments by operation of law or otherwise; (v) the release in whole or in part of any security for the Borrower's Debt; or (vi) Lender's failure to file any UCC financing statements (or Lender's improper recording or filing of any thereof) or to otherwise perfect, protect, secure or insure any security interest or lien given as security for the Borrower's Debt; and in any such case, whether with or without notice to the undersigned and with or without consideration.

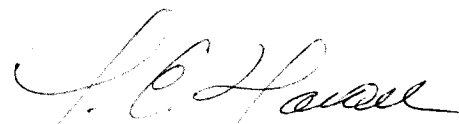
The undersigned fully understands that this Guaranty is a continuing Guaranty; that it applies to all future debts, liabilities and obligations of the Borrower, as well as those now

outstanding and to those made on or about the date of this Guaranty. The undersigned has the right to terminate the continuing nature of this Guaranty at any time upon written notification to Lender by certified or registered mail, return receipt requested. Termination shall apply only to debts incurred by the Borrower after written notice of termination is received by Lender and shall not apply to or affect my responsibility under this Guaranty for all of the Borrower's Debts existing as of the date the notice is received.

No delay on Lender's part in exercising any right, power or privilege under any instrument securing the Borrower's Debt or this Guaranty, or any other document made to or with Lender by the Borrower shall operate as a waiver of any such privilege, power or right.

This Guaranty cannot be modified orally. This Guaranty is a personal obligation of each of the undersigned. We have been advised by counsel of our choosing as to the nature and consequences of the liabilities undertaken pursuant to the terms hereof.

IN WITNESS WHEREOF, the undersigned has executed this Guaranty Agreement on the 3 day of March, 2010.



Yolanda E. Hasan

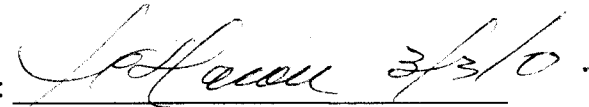
FURTHER ASSURANCES

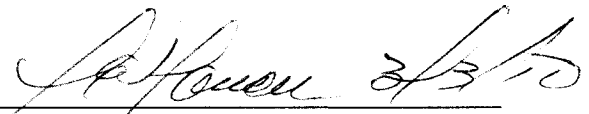
On this 3rd day of March, 2010, and in consideration of the closing of a certain loan in the amount of Eighty Nine Thousand and 00/100 Dollars (\$89,000.00) from Palm Beach County, Florida, a political subdivision of the State of Florida, to Glades Home Health Care Medical Center, LLC, a Florida corporation, the undersigned individually covenant and agree as follows:

1. To execute such other documents and assurances as legal counsel to Palm Beach County may require in order to ensure compliance with U.S. Department of Housing and Urban Development requirements and procedures.
2. To execute all documents necessary to correct any errors or omissions in the documents executed this day in connection with the \$89,000.00 HUD Section 108 Loan.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered as of the date first above written.

Glades Home Health Care Medical Center, LLC

By:  3/3/10
Yolanda E. Hasan, Sole Member

 3/3/10
Yolanda E. Hasan, Individually

DONIA A. ROBERTS, P.A.

ATTORNEY AT LAW

257 SE DR. MARTN LUTHER KING, JR. BLVD.
BELLE GLADE, FLORIDA 33430

(561) 993-0990
FACSIMILE (561) 993-0990

12400-C SOUTHSORE BLVD.
WELLINGTON, FLORIDA 33414

(561) 793-3557
FACSIMILE (561) 793-9780

March 3, 2010

Palm Beach County, Florida
c/o County Attorney's Office
301 N. Olive Avenue, Suite 601
West Palm Beach, FL 33401

Harris Beach PLLC
One Park Place
300 South State Street
Syracuse, New York 13202

RE: \$89,000.00 Section 108 Loan to Glades Home Health Care Medical Center, LLC (the "Borrower") by Palm Beach County, Florida ("Lender"), as guaranteed by Yolanda E. Hasan (the "Guarantor") with respect to machinery and equipment (the "M&E") located at 173 West Avenue A, Belle Glade, Florida 33430

Ladies and Gentlemen:

We have acted as counsel to Glades Home Health Care Medical Center, LLC, a Florida limited liability company ("**Borrower**"), and Yolanda E. Hasan ("**Guarantor**"), in connection with that certain \$89,000.00 loan (the "Loan") from Palm Beach County, a political subdivision of the State of Florida ("**Lender**"), to Borrower being consummated on the same date as this opinion letter, and affecting the machinery and equipment (the "**M&E**") located at 173 West Avenue A, Belle Glade, Florida 33430 (the "**Property**").

1. (a) For purposes of this opinion letter, we have examined the loan documents executed on or about this date by Borrower and more fully described on Exhibit A annexed hereto (collectively, the "Loan Documents").

(b) We have also examined and reviewed originals or counterparts of the following documents and instruments:

(i) Articles of Organization of Borrower; and

(ii) Operating Agreement of Borrower.

2. (a) In rendering the opinions set forth below, we have also examined and relied upon originals, copies or specimens, certified or otherwise identified to our satisfaction, of such certificates, corporate records and other documents, agreements, instruments and opinions, including, among other things, the documents delivered at the closing of the Loan (the "Closing"), as we have deemed necessary as a basis for such opinions hereafter expressed.

(b) In connection with such examination, we have assumed the genuineness of all signatures, the authenticity of all documents, agreements and instruments submitted to us as originals, the conformity to original documents, agreements and instruments of all documents, agreements and instruments submitted to us as copies or specimens, and the authenticity of the originals of such documents, agreements and instruments submitted to us as copies or specimens. As to any facts material to such opinion that we did not independently establish or verify, we have relied upon statements, certificates and representations of officers and other representatives of Borrower included in the Loan Documents and other documents, certificates and opinions delivered at the Closing and we have no reason to believe that they are not true, correct and complete. We have examined such questions of law as we have deemed necessary for purposes of rendering the following opinions.

(c) We express no opinion with respect to the effect of any laws other than the laws of the State of Florida and the federal laws of the United States.

3. Subject to the qualifications set forth in subsequent portions of this opinion letter, it is our opinion that:

(a) Borrower is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Florida (the "State").

(b) Borrower has all requisite authority and legal rights to conduct its business as presently conducted, to own, lease and operate the M&E located at the Property, to borrow the proceeds of the Loan and to execute and perform Borrower's obligations under the Loan Documents.

(d) The Loan Documents have each been duly authorized and properly executed and delivered by Borrower, and each of the Loan Documents is a valid and binding obligation and agreement of Borrower enforceable in accordance with its terms.

(e) The Guaranty has been duly authorized and properly executed and delivered by the Guarantor, and is a valid and binding obligation and agreement of Guarantor enforceable in accordance with its terms.

(f) There are no actions, suits or proceedings pending or threatened against or affecting Borrower, Guarantor, the Collateral (as defined in the Loan Documents), the validity or enforceability of the security interests in the Collateral granted to Lender or the priority of the lien thereof at law, in equity or before or by any Governmental Authorities except actions, suits or proceedings which have been disclosed to Lender in writing and which are fully covered by

judgment, judicial decree, or the like, or any formation and/or organizational document, to which Borrower or Guarantor is a party or by which either of them may be bound or affected.

(h) To the best of our knowledge, no consent, approval or authorization of Borrower, any other person or entity, or registration, filing or declaration with or consent by any federal, state or municipal governmental authority or other regulatory agency is required for the legal and valid execution, delivery and performance by Borrower of the Loan Documents (or with respect to any Guarantor, for the legal and valid execution, delivery and performance by the Guarantor of the Guaranty.

(i) The Loan, as reflected in the Loan Documents, is not usurious under any applicable laws of the State of Florida.

(j) The Financing Statements are in appropriate form for filing in the Office of the County Clerk & Comptroller of Palm Beach County, Florida and the Florida Secretary of State's Office, and upon the filing of the Financing Statements in such offices, Lender shall have a perfected security interest in and perfected lien upon the collateral described therein pursuant to the Uniform Commercial Code of the State of Florida (the "Code") to the extent that a lien may be created under Article 9 of the Code with respect to such personal property by the filing of a Financing Statement. We advise you, however, that to continue the effectiveness of the Financing Statements, continuation statements must be filed in the office in which such Financing Statements are filed or recorded within six months prior to the expiration of each fifth anniversary of the date of filing of the Financing Statements. Any such continuation statement must be signed by the secured party, who should identify the original statements by file number and state that the original statement is still effective. No other recordation or filing is required to preserve such interest or lien. No fees, taxes or other charges are due in the State in connection with the execution, delivery, filing and recording of the Financing Statements other than the customary fee in respect of filing same.

(k) There are no legal or administrative proceedings or injunctions pending or, to the best of our knowledge, threatened against or affecting Borrower or the Collateral.

(l) The Loan Documents do not violate, conflict with, result in the breach of, or constitute a default under any applicable laws or any contract to which Borrower is a party, or result in the creation or imposition of any lien, charge or encumbrance upon any assets of Borrower other than the Property, pursuant to the terms of any contract to which Borrower is a party.

(m) To the best of our knowledge, the Property complies with all applicable laws, regulations and ordinances. There exist no violations of any laws, statutes, ordinances, rules, orders, regulations or requirements of any governmental authorities with respect to the Improvements and that the anticipated use thereof complies with all applicable laws, regulations and ordinances.

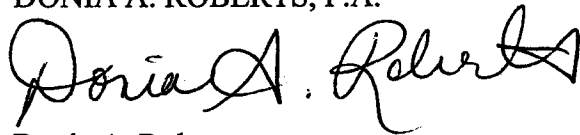
4. The opinions expressed in paragraph 3 above are subject to (i) principles of equity which may limit the availability of certain equitable remedies provided the unavailability of said remedies should not prevent the realization by Lender of the practical benefits intended to be

(m) To the best of our knowledge, the Property complies with all applicable laws, regulations and ordinances. There exist no violations of any laws, statutes, ordinances, rules, orders, regulations or requirements of any governmental authorities with respect to the Improvements and that the anticipated use thereof complies with all applicable laws, regulations and ordinances.

4. The opinions expressed in paragraph 3 above are subject to (i) principles of equity which may limit the availability of certain equitable remedies provided the unavailability of said remedies should not prevent the realization by Lender of the practical benefits intended to be provided by the Loan Documents; and (ii) bankruptcy, insolvency, reorganization, moratorium and other laws applicable to creditor's rights or the collection of debtor's obligations generally.

5. This opinion letter may be relied upon only by Lender and by Harris Beach PLLC, Lender's counsel. Our opinion may not be relied upon by any other party for any other purpose.

Very Truly Yours,
DONIA A. ROBERTS, P.A.

A handwritten signature in black ink that reads "Donia A. Roberts". The signature is written in a cursive style with a large, stylized initial "D".

Donia A. Roberts

EXHIBIT A

Loan Documents

1. Loan Agreement
2. Promissory Note in the principal sum of \$89,000.00
3. Loan and Security Agreement
4. UCC Financing Statements (State and County)
5. Guaranty Agreement
6. Such other documents and certificates executed at closing in connection with the Loan

April 20, 2010

Secretary of Housing and Urban Development
451 7th Street, SW
Washington, D.C. 20410

Re: Note No. B-07-UC-12-0004 in the Maximum Commitment Amount of \$89,000.00 to be executed by Palm Beach County, Florida to be guaranteed by the Secretary of Housing and Urban Development ("HUD") under Section 108 of the Housing and Community Development Act of 1974, as amended, 42 U.S.C. 5308 ("Section 108")

Dear Secretary:

The undersigned, having members duly licensed and in good standing to practice law in the State of Florida, is legal counsel to Palm Beach County, Florida ("Borrower"). As such, we have represented Borrower regarding that certain Variable/Fixed Rate Note, referred to as Note No. B-07-UC-12-0004 in the Maximum Commitment Amount of \$89,000.00 (the "Note"), to be executed by Borrower payable to the order of the Registered Holder thereof, and to be guaranteed by the Secretary of Housing and Urban Development ("HUD") under Section 108 of the Housing and Community Development Act of 1974, as amended, 42 U.S.C. 5308 ("Section 108"). The Note will initially be issued to the interim lender, which will make advances to the Borrower in the amount requested by the Borrower under the Note. HUD's guarantee of the Note will be governed by the Contract for Loan Guarantee Assistance under Section 108 dated March 6, 2009, between the Borrower and HUD (the "Contract"), in which the Borrower pledges Community Development Block Grants pursuant to 24 CFR 570.705(b)(2), as well as any other security specified therein, as security for HUD's guarantee. It is anticipated that the Note, as authorized by the Contract, will be included in a future trust created by HUD (together with other Section 108 Notes issued by other borrowers), and participation certificates based on the trust will ultimately be sold in a future public offering by the underwriters selected by HUD.

In our capacity as legal counsel, we have made an examination and investigation of all such matters of fact and questions of law as we consider necessary or advisable to enable us to render the opinion hereafter set forth. Specifically, and without limiting the generality of the foregoing, we have examined:

1. The Amended and Restated Master Fiscal Agency Agreement dated as of May 17, 2000, the Trust Agreement dated as of January 1, 1995, and the form of Supplement to the Trust Agreement.
2. Resolution No. 2009-0725 of the governing body of Borrower, dated May 5, 2009, authorizing Robert Weisman, County Administrator, or his designee, to

execute on behalf of Borrower all documents necessary or desirable to accomplish the transaction (the "Resolution").

3. Memorandum dated March 1, 2010, from Robert Weisman, County Administrator, to Sherry Howard, Economic Development Director, authorizing Shannon LaRocque-Baas, Assistant County Administrator, as his designee, to execute on behalf of Borrower all documents necessary or desirable to accomplish the transaction in accordance with Resolution No. 2009-0725 of the governing body of Borrower dated May 5, 2009 (the "Memorandum").
4. The Contract.
5. The Note.

Based on the foregoing investigation and authorities, I am of the opinion that:

1. Borrower has authorized in accordance with applicable State and local law, the transaction, including issuance of the Note, the pledge of Community Development Block Grants funds under the Contract, and the execution of all documents necessary or desirable to accomplish the transaction.
2. Borrower has authorized Shannon LaRocque-Baas in her capacity as Assistant County Administrator in accordance with the above-referenced Resolution and Memorandum, to execute the Note and all other documents necessary or desirable to accomplish the transaction.
3. The Note has been duly executed by the aforementioned authorized representative of the Borrower, and upon delivery thereof, due execution of the Guarantee on behalf of HUD, and receipt of the loan proceeds, if any, on behalf of the Borrower, the Note, shall be a valid, binding and enforceable obligation of the Borrower.
4. The pledge of present and future Community Development Block Grants by the Borrower pursuant to 24 CFR 570.705(b)(2) and the Contract remains valid.
5. There is no outstanding, or to my knowledge threatened, action, suit, proceeding, investigation or litigation by or against the Borrower which will affect the validity of the Note or the security therefor.

Very truly yours,

HARRIS BEACH PLLC



FILED

2010 May 10 AM 08:00

**** 201002476427 ****

C * 05101016367601-38.0038.00***

**STATE OF FLORIDA UNIFORM COMMERCIAL CODE
FINANCING STATEMENT FORM**

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON
 Katherine M. Davis, Esq.

B. SEND ACKNOWLEDGEMENT TO:
 Name Palm Beach County, Economic Development Office
 Address 301 N. Olive Avenue, 10th Floor
 Address
 City/State/Zip West Palm Beach, Florida 33402-1989

FILE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (1a OR 1b) - Do Not Abbreviate or Combine Names

1.a ORGANIZATION'S NAME
 Glades Home Health Care Medical Center, LLC

1.b INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1.c MAILING ADDRESS Line One
 173 West Avenue A This space not available.

MAILING ADDRESS Line Two CITY Belle Glade STATE FL POSTAL CODE 33430 COUNTRY USA

1.d TAX ID# **REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR** **1.e TYPE OF ORGANIZATION** LLC **1.f JURISDICTION OF ORGANIZATION** Florida **1.g ORGANIZATIONAL ID#** L07000061782 NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (2a OR 2b) - Do Not Abbreviate or Combine Names

2.a ORGANIZATION'S NAME

2.b INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2.c MAILING ADDRESS Line One
 This space not available.

MAILING ADDRESS Line Two CITY STATE POSTAL CODE COUNTRY

2.d TAX ID# **REQUIRED ADD'L INFO RE: ORGANIZATION DEBTOR** **2.e TYPE OF ORGANIZATION** **2.f JURISDICTION OF ORGANIZATION** **2.g ORGANIZATIONAL ID#** NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - INSERT ONLY ONE SECURED PARTY (3a OR 3b)

3.a ORGANIZATION'S NAME
 Palm Beach County, Florida

3.b INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3.c MAILING ADDRESS Line One
 301 N. Olive Avenue, 10th Floor This space not available.

MAILING ADDRESS Line Two CITY West Palm Beach STATE FL POSTAL CODE 33401 COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

All Accounts Receivable of Debtor and all Equipment as listed on the attached Exhibit "A".

5. ALTERNATE DESIGNATION (if applicable) LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR
 AG. LIEN NON-UCC FILING SELLER/BUYER

6. Florida DOCUMENTARY STAMP TAX - YOU ARE REQUIRED TO CHECK EXACTLY ONE BOX
 All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.
 Florida Documentary Stamp Tax is not required.

7. OPTIONAL FILER REFERENCE DATA