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February 2, 2024

**BY ELECTRONIC TRANSMISSION
AND BY OVERNIGHT DELIVERY SERVICE**

Mr. Kenneth Weiss
Glorieta Partners, Ltd.
5910 North Ocean Blvd
Ocean Ridge, FL 33435

Re: Notice of Default

\$24,000,000 Capital Trust Agency Multifamily Housing Revenue Bonds (The Gardens Apartments Project) Series 2015A

Dear Mr. Weiss:

U.S. Bank Trust Company, National Association serves as trustee (the "Trustee") under that certain Indenture pursuant to which the issuance of the above-captioned bonds (the "Bonds") was authorized. Capitalized terms not otherwise defined in this letter shall have the meanings ascribed to such terms in the Indenture or that certain agreement referenced in this letter.

Notice is hereby given that you have failed to provide to the Trustee the following items:

<u>Item</u>	<u>Agreement</u>	<u>Section</u>	<u>Due Dates</u>
Evidence of Premium Paid- Monthly Installments for General Liability insurance policy effective (5/25/23 to 5/25/24)	Loan Agreement	3.8(b)	9/25/23 10/25/23 11/25/23 1/25/24
Sufficient Property Insurance Coverage amounts equal to the aggregate principal amount of the Bonds outstanding	Loan Agreement	3.8(a)(i)	11/8/23
Sufficient Boiler & Machinery Insurance coverage amount equal to the aggregate principal amount of the Bonds outstanding	Loan Agreement	3.8(a)(vii)	11/8/23
Sufficient Wind & Hail & Named Storm insurance coverage amount equal to the aggregate principal amount of the Bonds outstanding	Loan Agreement	3.8(a)(i)	11/8/23
Sufficient Ordinance of Law insurance coverage amount equal to the aggregate principal amount of the Bonds outstanding	Loan Agreement	3.8(a)(x)	11/8/23
Excess Flood insurance equal to the building replacement cost for 13180 Port Said Road & 13122 Port Said Rd	Loan Agreement	3.8(a)(ii)	11/22/23
12/31/23 Quarterly Debt Service Coverage Ratio	Loan Agreement	3.12(c)	1/15/24
12/31/23 Quarterly Management Consultant Report	Loan Agreement	2.4(d)	1/30/24

Insurance Consultant Certificate	Loan Agreement	3.8(f)	1/30/24
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This letter shall constitute written notice of such failure to comply with the covenants described in the sections of the agreement(s) referenced above. This letter shall also constitute written notice that in the event that all of the covenant defaults are not remedied on or before the date which is 30 days from the date of this notice, the failure to comply with all of the covenants shall constitute an Event of Default pursuant to the agreement(s) referenced above.

Extraordinary fees may be assessed until such non-compliance is remedied. The occurrence of an Event of Default under such agreement(s) may also constitute an immediate Event of Default under the Indenture or other bond documents.

In addition to the past due item(s) referenced above, there are other upcoming items which need to be delivered to the Trustee. These are as follows:

<u>Item</u>	<u>Agreement</u>	<u>Section</u>	<u>Due Date</u>
Evidence of Premium Paid- Monthly Installments for General Liability insurance policy effective (5/25/23 to 5/25/24)	Loan Agreement	3.8(b)	2/25/24 & 3/25/24

Please send all past due item(s) to the Trustee by email in a non-alterable electronic format in their entirety and including all required signatures to teri.miyashiroquon@usbank.com as soon as they become available and in any case prior to 30 days from the date of this notice. Future due items must be delivered on or prior to their due date.

This notice is not, and should not be construed as, a waiver of any rights or remedies that the Trustee or the holders may have with respect to the matters described hereunder and nothing in this notice waives, releases, modifies, alters, amends or otherwise changes those rights as contained in the Indenture or other bond documents.

Please contact Teri Miyashiro-Quon at (213)615-6039, teri.miyashiroquon@usbank.com and your Relationship Manager, Steve Hodges at (704)578-0782, steve.hodges@usbank.com if you have any questions regarding this notice.

Thank you for your attention to this matter.

U.S. Bank Trust Company, National Association, as Trustee,

Teri Miyashiro-Quon

By: Teri Miyashiro-Quon
Assistant Vice President

cc: Denis McKinnon II Executive Director, Capital Trust Agency 315 FairPoint Drive,
Gulf Breeze, FL 32561

Yashpal Kakkar, Creative Choice Homes, Inc. 8895 N. Military Trail, Suite 201E, Palm Beach Gardens, FL 33410

Anju Kumar, Creative Choice Homes, Inc., 8895 N. Military Trail, Suite 201E, Palm Beach Gardens, FL 33410

Gopi Barot, Creative Choice Homes, Inc., 8895 N. Military Trail, Suite 201E, Palm Beach

Gardens, FL 33410

Jay Segel, R4 GL Acquisition LLC c/o R4 Capital LLC, 155 Federal St. STE 1604,
Boston, MA 02110

Greg Doble, R4 GL Acquisition LLC c/o R4 Capital LLC, 780 Third Avenue, 16th Floor,
New York, NY 10017

John Marti, Esq., Nixon Peabody LLP, 100 Summer Street, Boston, MA 02110

John P. Grygiel, Esq., Zimmerman Kiser Sutcliffe, P.A., 315 East Robinson Street, Suite 600,
Orlando, FL 32801

Stifel, Nicolaus & Company, Incorporated, Attn: Public Finance Department, 2660 Eastchase
Lane Suite 400, Montgomery, AL 36117

