



NOTICE TO HOLDERS

**\$81,975,000 Capital Trust Agency
Senior Living Revenue Bonds
(H-Bay Ministries, Inc. – Superior Residences Project) Series 2018**

consisting of

- \$39,680,000 Series 2018A-1 (“**Series 2018A-1 Bonds**”)
- \$13,340,000 Taxable Series 2018A-2 (“**Series 2018A-2 Bonds**,”
and collectively with the Series 2018A-1 Bonds,
the “**Series 2018A Bonds**” or “**Senior Bonds**”)
- \$20,235,000 Second Tier Series 2018B (“**Series 2018B Bonds**” or “**2nd Tier Bonds**”)
- \$8,720,000 Third Tier Series 2018C (“**Series 2018C Bonds**” or “**3rd Tier Bonds**”)

*CUSIP numbers**

Series 2018A-1 Bonds	Series 2018A-2 Bonds	Series 2018B Bonds	Series 2018C Bonds
140542 AH4	140542 AQ4	140542 BK6	140542 BS9
140542 AJ0	140542 AR2	140542 BL4	140542 BT7
140542 AK7	140542 AS0	140542 BM2	140542 BW0
140542 AL5	140542 AT8	140542 BN0	140542 BU4
	140542 AU5	140542 BP5	140542 BV2
	140542 AV3	140542 BQ3	
	140542 AW1	140542 BR1	
	140542 AX9		
	140542 AY7		
	140542 AZ4		
	140542 BA8		
	140542 BB6		
	140542 BC4		
	140542 BD2		
	140542 BE0		
	140542 BF7		
	140542 BG5		
	140542 BH3		

* CUSIP numbers are included solely for the convenience of Bondholders. The Trustee shall have no responsibility with respect to the selection or use of any CUSIP number, nor is any representation made as to the correctness of any CUSIP number, either as printed on any Bond or in this Notice.

Wilmington Trust, National Association, serves as Trustee (the "**Trustee**") under that Trust Indenture dated as of June 1, 2018 (the "**Indenture**"), under which Capital Trust Agency (the "**Issuer**") issued its above-referenced Senior Living Revenue Bonds (H-Bay Ministries, Inc. – Superior Residences Project) Series 2018A, 2018B, and 2018C (collectively, the "**Bonds**"), for the purpose of financing the cost of the acquisition of five assisted living and memory care facilities, including land, buildings, and equipment, and located in Hillsborough, Lake, Citrus, Okaloosa and Marion Counties in the State of Florida (the "**Project**"), all to be owned by H-Bay Ministries, Inc., a Texas nonprofit corporation (the "**Borrower**"), paying certain capital expenditures and start-up costs related to the Project, funding certain reserve funds, and paying a portion of the costs of issuing the Bonds. The proceeds of the Bonds were loaned to the Borrower pursuant to that Loan Agreement of the same date among the Issuer, Trustee, and Borrower (the "**Loan Agreement**"). Substantially all of the Issuer's interest in the Loan Agreement was assigned to the Trustee pursuant to the Indenture, as assented to in the Loan Agreement.

The Bonds, Indenture, Loan Agreement, and all other documents related to the issuance or repayment of the Bonds are collectively referred to herein as the "**Bond Documents**." Capitalized terms not otherwise defined herein are as defined in the Indenture or Loan Agreement, as applicable. All references to terms or provisions of any Bond Document are as more fully set forth in that Bond Document or in other Bond Documents; nothing in this Notice limits or waives anything in any Bond Document.

The Trustee did not receive from the Borrower the amounts that were required to be received during the month of June 2021. Accordingly, the Bond Funds for the Series A, Series B and Series C Bonds do not hold sufficient monies to make the payments of principal and interest due to the Owners of the Bonds on July 1, 2021.

As a result, the Trustee hereby rescinds its two Notices of Partial Redemption, both dated May 26, 2021, and pertaining to partial redemptions on July 1, 2021 of (i) the Series B Bonds, CUSIP 140542BK6 and (ii) the Series 2018C Bonds, CUSIP 140542BS9. As stated in such notices, because such partial redemption(s) cannot take place as scheduled, interest will continue to accrue on such Bonds (as well as on all of the Bonds).

The Trustee has contacted the Borrower and the Manager of the Borrower with regard to the failure to transfer to the Trustee all Project Revenues and all other amounts and payments due under the Bond Documents. The Trustee anticipates posting notice in the near future to provide further information to Bondholders.

Bondholders may wish to access EMMA on-line at www.emma.msrb.org to review information posted there relating to the Borrower, the Project, and the Bonds. The Trustee does not control such information nor its posting on EMMA, and makes no representations or warranties as to its accuracy or completeness. Without any limitation, recent postings include the following:

- Audited Financial Statements of H-Bay Ministries, Inc.; the most recent is for the year ended 12/31/2020, and was posted on EMMA on 6/29/2021.
- Quarterly reports of H-Bay Ministries, Inc.; the most recent is for the quarter ended 3/31/2021, and was posted on EMMA on 5/17/2021.

- Rating Change disclosures, the most recent posted is Standard & Poor's outlook dated 5/26/2021, which was posted on EMMA on 6/3/2021.

No defaults or Events of Default under any of the Bond Documents are waived or accepted by this Notice or by any other communication from the Trustee. All rights of the Trustee with respect to each and every default and Event of Default are reserved.

No assurance can be given as to the amount or timing of payments, if any, to Bondholders. The Trustee makes no representation or warranty as to the ongoing status of the Bonds.

Bondholders who wish to contact the Trustee may do so in writing as follows: Ms. Kathryn Broecker, Vice President, by e-mail at kbroecker@wilmingtontrust.com, or by United States Postal Service at Wilmington Trust, N.A., 280 Congress Street, #1300, Boston, MA 02210 .

Prior to any distribution to Holders, as provided under the Bond Documents, funds held under the Indenture (which may include, without limitation, Project Revenues and moneys received by the Trustee from its exercise of remedies) shall be used first to pay the Trustee's Fees and Expenses, both Ordinary and Extraordinary, and all liabilities, indemnities or advances payable to or incurred or made by the Trustee. Such fees and expenses include, but are not limited to counsel fees and expenses, fees of other third party professionals, costs of sending notices pursuant to the Bond Documents, costs of litigation and court costs.

The Trustee will continue to inform Bondholders as material events or developments occur. However, the Trustee cannot advise Bondholders as to the prospects of the Borrower or the Bonds. Bondholders should contact their financial advisors on such matters. Bondholders should not rely on the Trustee as their only source of information. The Trustee makes no recommendations and gives no investment advice.

**WILMINGTON TRUST, NATIONAL ASSOCIATION,
AS TRUSTEE**