



February 4, 2021

NOTICE OF PARTIAL SPECIAL MANDATORY REDEMPTION

To the Holders of:

**CAPITAL TRUST AGENCY, FLORIDA SENIOR LIVING REVENUE BONDS
(American Eagle Portfolio Project)
NON-TAXABLE SERIES 2018A-1 and TAXABLE SERIES 2018A-2
(together, the “Bonds”)**

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE BONDS. IF YOU RECEIVE THIS NOTICE AND ARE ACTING FOR A BENEFICIAL OWNER, PLEASE SEND THIS NOTICE TO THE BENEFICIAL OWNER(S) IMMEDIATELY.

The Bonds were issued pursuant to a Trust Indenture dated December 1, 2018 (the “*Indenture*”) between the Capital Trust Agency, as issuer of the Bonds (the “*Issuer*”), and UMB Bank, N.A., as Trustee. Capitalized terms used herein not otherwise defined shall have the meanings given to them in the Indenture.

The proceeds of the Bonds were loaned by the Issuer to American Eagle Delaware Holding Company, LLC (the “*Borrower*”) pursuant to a Loan Agreement dated December 1, 2018, and were primarily used to finance the cost of acquisition of 17 senior living facilities to be owned by Obligated Group Members in Alabama, Colorado, Florida, Minnesota, Ohio, Tennessee, Texas and Wisconsin.

Ventura Hills Sale Closing

The Borrower previously requested consent of the Trustee to the sale of the Ventura Hills Facility. At the direction of majority bondholders, the Trustee consented to the withdrawal of American Eagle Castle Hills LLC from the Obligated Group and waived certain provisions of the Master Indenture in order to allow the sale of the facility located at 1207 Jackson Keller Road, San Antonio, Texas 78213, and commonly known as “Ventura Hills (f/k/a Castle Hills)” (the “*Ventura Hills Facility*”) for a purchase price of \$2,750,000.00, subject to prorations and adjustments as provided in the Purchase and Sale Agreement.

Partial Special Mandatory Redemption

NOTICE IS HEREBY GIVEN that the Bonds specified hereinafter, in the aggregate principal amount of \$2,715,000.00, have been irrevocably designated for redemption pursuant to sections 3.06 and 3.13 of the Indenture. The specified Bonds shall be redeemed on February 24,

2021 (the “*Redemption Date*”) at a redemption price equal to 100% of the principal amount thereof, together with the interest accrued on such principal amount to, but not including the Redemption Date, plus a 5% redemption premium on the principal amount to be redeemed. The Bonds are further described as follows:

CUSIP Number	Interest Rate	Maturity	Bond Number	Outstanding Principal Amount Called for Redemption
140542CC3	5.875%	July 1, 2054	FAST	\$2,365,000.00
140542CG4	4.500%	July 1, 2021	FAST	\$350,000.00

The Bonds shall be payable upon presentation and surrender at the principal office of UMB Bank, N.A., CT Operations Mail Stop 1010408, 928 Grand, 4th Floor, Kansas City, Missouri, 64106-2040. Inquiries or requests for additional information should be directed to the principal office of UMB Bank, N.A. or by telephone at (800) 416-6212.

The Holder of any Bond, only a portion of which is to be redeemed, shall surrender such Bond for payment of the portion redeemed and will receive a replacement Bond for the unredeemed principal amount of the Bond so surrendered.

Interest on the Bonds designated for redemption in this notice shall cease to accrue on and after the Redemption Date.

CUSIP numbers appearing herein are included solely for the convenience of the holders of the Bonds. The Trustee is not responsible for the use of the selection of the CUSIP numbers, nor is any representation made as to the correctness of such CUSIP numbers on the Bonds or as indicated in any notice of redemption.

BY: UMB Bank, N.A. as Trustee

Under the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “*Act*”), paying agents may be obligated to withhold that percentage of the redemption price designated in the Act for this current year from any Bondholder who has failed to furnish that paying agent with a valid taxpayer identification number or a certification that such Bondholder is not subject to backup withholding under the Act. Bondholders who wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their Bonds.