



June 1, 2020

NOTICE OF NONPAYMENT OF INTEREST DUE 6/1/2020

To the Holders of:

\$33,235,000  
CAPITAL TRUST AGENCY  
FIRST MORTGAGE REVENUE BONDS (Tallahassee Tapestry Senior Housing Project),  
Series 2015A and Series 2015B (the “Bonds”)

**CUSIP Numbers:**

<b>CUSIP</b>	<b>Principal amount outstand</b>	<b>Interest rate</b>	<b>Maturity or rate change date</b>
<b>14052WCG0</b>	<b>\$7,905,000</b>	<b>6.75%</b>	<b>12/1/2035</b>
<b>14052WCH8</b>	<b>\$12,755,000</b>	<b>7.00%</b>	<b>12/1/2045</b>
<b>14052WCJ4</b>	<b>\$10,550,000</b>	<b>7.125%</b>	<b>12/1/2050</b>
<b>14052WCK1</b>	<b>\$635,000</b>	<b>8.125%</b>	<b>12/1/2021</b>
<b>14052WCL9</b>	<b>\$355,000</b>	<b>8.75%</b>	<b>12/1/2022</b>

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

UMB Bank, N.A. (the “Trustee”), acts as the trustee under a trust indenture dated as of December 1, 2015, between the Prior Trustee and Capital Trust Agency (referred to herein as the “Issuer”) and the Trustee’s predecessor (the “Indenture”). The proceeds of the Bonds were loaned by the Issuer to Tallahassee NHHI, LLC (the “Borrower”) to finance an assisted living and skilled nursing facility in Tallahassee, Florida (the “Facility”).

The purpose of this notice is to advise holders of the Bonds that the interest payment due on the Bonds on June 1, 2020, will not be paid at this time. The interest accrued, due and owing is in the amount of \$1,089,062.50 for the Series A bonds and \$41,328.12 for the Series B bonds. The interest not being paid has not been forgiven, but will continue to be due and owing. The interest payment made by the Trustee’s predecessor on December 1, 2019, was paid with funds held in the debt service reserve fund. Holders of a majority in principal amount of the Bonds have determined that the interest now due and owing should not be paid from the debt service reserve fund, but should be deferred, so that the debt service reserve fund will remain intact for potential future needs.

The Borrower has paid over the gross revenues from the operations of the Facility to the Trustee, as required by the Indenture, but the revenues have been insufficient to cover the expenses of operating the Facility, particularly as the Facility has prepared for the possibility of residents or staff being diagnosed with Covid-19, which has caused an increase in expenses. The Borrower has posted notices about its operations. As of the date of this notice, the Borrower has disclosed that it has had no Covid-19 cases among the resident population, due to its diligence in caring for the residents. The Borrower's parent company has covered the operating expenses from its separate funds, and has deferred its management fees as it seeks to find a mechanism for the Facility to become stable and viable solely from its own operations.

As of the date of this notice, the Trustee is holding the following amounts in the trust estate (there could be some very minor variations in the amounts listed, due to changes in investment returns on invested funds):

Series A and B revenue fund:	\$	.00
Series A and B bond fund:	\$	.00
Series A and B debt service reserve fund:	\$1,303,150.49	
Series A and B construction fund:	\$	.18
Series A and B operating reserve fund:	\$	.02
Series A and B issuer fee fund:	\$	.00
Series A and B repair and replacement fund:	\$	.00
Series A and B surplus fund:	\$	.00
Series A and B administrative fund:	\$	1,795.84

If you have any questions concerning your Bonds or this notice, please contact the Trustee at the following address:

UMB Bank, N.A.  
 120 Sixth Street South, Suite 1400  
 Minneapolis, Minnesota 55402  
 Email: [Virginia.Housum@umb.com](mailto:Virginia.Housum@umb.com)  
 Telephone: (612) 337-7003

Bondholders should not rely solely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment or tax advice herein or as to the Bonds generally.

**UMB Bank, N.A.,**  
 *as Successor Trustee*