



July 31, 2020

**NOTICE REGARDING FORBEARANCE AGREEMENT
AND PAYMENT OF SERIES 2018A DEBT SERVICE**

**CAPITAL TRUST AGENCY, FLORIDA SENIOR LIVING REVENUE BONDS
(AMERICAN EAGLE PORTFOLIO PROJECT), \$143,125,000 SERIES 2018A-1;
\$20,500,000 SERIES 2018A-2; \$33,960,000 SERIES 2018B; AND \$21,830,000 SERIES
2018C ("SERIES 2018A-1," "Series 2018A-2," "SERIES 2018B" AND "SERIES 2018C",
together, the "Bonds")**

**CUSIP NUMBERS: † 140542CC3, 140542CG4, 140542CL3, 140542CQ2, 140542CW9,
140542CX7, 140542EC1, 140542ED9, 140542EE7, 140542EF4, 140542EG2, 140542EH0,
140542EJ6, 140542EK3, 140542EL1, 140542EM9, 140542DS7, 140542DT5, 140542DU2,
140542DV0, 140542DW8, 140542EB3**

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.

The Bonds were issued and are outstanding under that certain Trust Indenture between Capital Trust Agency (the "Issuer") and UMB Bank, N.A., as Bond Trustee (the "Trustee") dated as of December 1, 2018 (the "Trust Indenture"). The proceeds of the Bonds were lent to American Eagle Delaware Holding Company LLC as Borrower and Obligated Group Representative (the "Borrower") by the Issuer pursuant to that certain Loan Agreement dated as of December 1, 2018 between the Borrower and the Issuer (the "Loan Agreement"). The Trustee, the Borrower and American Eagle Pleasant Prairie LLC, American Eagle Hanceville LLC, American Eagle Palmer Park LLC, American Eagle Leesburg AL LLC, American Eagle Leesburg MC LLC, American Eagle Venice Island LLC, American Eagle Titusville LLC, American Eagle Eau Gallie LLC, American Eagle Island Lake LLC, American Eagle Tuskawilla, LLC, American Eagle Brandon LLC, American Eagle Owatonna AL LLC, American Eagle Newark LLC, American Eagle Ravenna LLC, American Eagle Kingston LLC, American Eagle Hendersonville LLC and American Eagle Castle Hills LLC also entered into that certain Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture"). The proceeds of the Bonds 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 (the "Project"). Capitalized terms used herein not otherwise defined shall have the meanings given them in the Indenture.

† The Trustee is not responsible for the selection or use of these CUSIPs. They are included solely for holder convenience

ENTRY INTO FORBEARANCE AGREEMENT

As you have previously been informed, the Borrower discontinued making monthly interest and principal payments on the Bonds as of April 15, 2020 and requested that the Trustee enter into a forbearance agreement with the Borrower and agree to forbear on the payment of debt service for six months while the Trustee, the Bondholders and the Borrower enter into discussions regarding a possible restructuring of the Bonds. The Borrower retained FTI Consulting as financial advisor to advise it with respect to that process.

On July 31, 2020 the Trustee, at the direction of the holders of a majority in aggregate principal amount of the Series 2018A Bonds (the “Majority Bondholders”), entered into a forbearance agreement with the Borrower (the “Forbearance Agreement”). The forbearance period runs through December 31, 2020.

Under the Forbearance Agreement, the Master Trustee has agreed to forbear from exercising remedies as a result of certain existing and anticipated defaults and Events of Default, including those listed above. In addition, among other things, the Forbearance Agreement provides that:

- On the date of the Forbearance Agreement the Borrower paid to the Trustee \$2,895,760 on account of amounts owing on the Bonds.
- In addition, on the date of the Forbearance Agreement, the Borrower paid to the Trustee \$432,772.97 that was in the Insurance and Tax Escrow Fund established under the Bond Indenture.
- The Borrower will recommence depositing all Project Revenues into the Revenue Fund as required by the Bond Indenture.
- The Borrower will adhere to an agreed-upon budget with certain permitted variances. The initial 13-week budget is attached hereto as Exhibit A. The Borrower will update the budget each month to add an additional four weeks such that the budget will always be a rolling 13-week budget. The Trustee will post updated budgets to EMMA.
- Under certain circumstances the Borrower will pay to the Trustee excess cash flows.

The foregoing summary is not a complete description of the Forbearance Agreement. Bondholders may obtain a copy of the Forbearance Agreement by contacting the Master Trustee using the contact information below.

PAYMENT OF SERIES 2018A DEBT SERVICE

As you have previously been informed, the Trustee did not have sufficient funds on hand to make the principal and interest payments due on the Bonds as of July 1, 2020. On July 2, 2020 the Trustee withdrew funds from the Series 2018B and Series 2018C Debt Service Reserve Funds to pay interest on the Series 2018B and Series 2018C Bonds. On July 2, 2010 the Trustee also transferred amounts from the Operations and Maintenance Reserve Fund and the Repair and

Replacement Fund to the Series 2018A Bond Funds pursuant to the Indenture. The Trustee did not make any payments on account of principal owing on the Series 2018B and Series 2018C Bonds.

On August 3, 2020 the Trustee will make the July 1, 2020 interest payment on the Series 2018A Bonds. **The Trustee will not make the July 1, 2020 principal payment on the Series 2018A Bonds.**

In addition, on August 3, 2020, the Trustee will deposit \$3,333,532.97, representing the \$2,895,760 payment the Borrower made to the Trustee pursuant to the Forbearance Agreement and the \$437,772.97 transferred from the Insurance and Tax Escrow Fund to the Trustee into a separate account for the benefit of the Series 2018A Bondholders to be used for payment of Trustee fees and expenses and/or payment of debt service on the Series 2018A Bonds as directed by the Majority Bondholders.

RETENTION OF COUNSEL

The Trustee has retained the law firm of Greenberg Traurig, LLP, and specifically Colleen A. Murphy of that firm to represent it in connection with the Bonds. Ms. Murphy's telephone number is (617) 310-5239 and her e-mail address is murphyc@gtlaw.com.

FUTURE EVENTS

The Trustee will periodically communicate with Bondholders through written notice of material events of a public nature of which the Trustee has knowledge. To facilitate such communications, any beneficial holder who wishes to receive such written notice directly may send its notice address to the Trustee, including its holdings for the Bonds held (with CUSIP numbers, DTC participant name and denominations, if applicable), a contact person, address, telephone number and e-mail address.

If you have any questions regarding this notice you may contact the Successor Trustee at the following address:

UMB Bank, N.A.
Attention: Michael Slade
120 South Sixth Street, Suite 1400
Minneapolis, Minnesota 55402
Phone: (612) 337-7004
E-mail: Michael.Slade@umb.com

Please note that the Trustee may conclude that a specific response to particular inquiries from individual Bondholders is not consistent with equal and full dissemination of information to all Bondholders. Bondholders should not rely on the Trustee, or on its counsel or other advisors retained by the Trustee, as their sole source of information. The Trustee makes no recommendations nor gives any investment advice herein or as to the Bonds generally.

UMB BANK, N.A., as Trustee

Standard Release

- FTI Consulting, Inc. ("FTI") has performed certain consulting services to assist American Eagle Delaware Holding Company, LLC, its counsel and advisors (collectively, the "Client"). The recipient understands that the work performed by FTI was performed in accordance with instructions provided by Client and was performed exclusively for Client's sole benefit and use.
- Client has requested that FTI provide **the recipient with** access to the enclosed report (the "Report") on **July 28, 2020**. **The recipient** acknowledges that the Report was prepared at the direction of Client and may not include all procedures deemed necessary for the purposes of **the recipient** and that certain findings and information may have been communicated to Client that are not reflected in the Report.
- In consideration of FTI allowing **the recipient with** access to the Report and, if requested by **the recipient**, discussing the Report, **the recipient** agrees that it does not acquire any rights as a result of such access that it would not otherwise have had and acknowledges that FTI does not assume any duties or obligations to **the recipient** in connection with such access. By receiving the Report, **the recipient** further acknowledges that (a) the Report is being provided for informational purposes only; (b) the Report shall not constitute, either expressly or impliedly, any representation or affirmation by FTI as to the accuracy, completeness and/or fairness of presentation of the Report or any statements or information contained therein; and (c) **the recipient** will make any decisions based on its own investigation, due diligence and analysis, independent of, and without reliance on or reference to, the contents of the report or any other opinions or conclusions of FTI.
- **The recipient** agrees to release FTI and its personnel from any claim by **the recipient** that arises as a result of FTI permitting **the recipient** access to the Report. Further, **the recipient** agrees not to disclose or distribute the Report, or information received, orally or in writing from FTI to any other parties without FTI's prior written consent.
- Any **recipient** that does not agree with the above is required to immediately return the Report to FTI Consulting, Inc. in care of Chad Shandler at 3 Times Square, 9th floor, New York, New York.
- FTI has no responsibility to update the Report for events or circumstances occurring after the date of the Report.

Limitations of Report

- The information contained herein has been prepared based upon financial and other data provided to FTI Consulting, Inc. ("FTI") from the staff and advisors of American Eagle Delaware Holding Company, LLC (the "Company", "American Eagle", "AESL"), Greenbrier Senior Living, LLC (the "Management Company", "Greenbrier", "Manager") or from other public sources FTI deemed to be reliable. FTI further relied on the assurance of management and staff of American Eagle, Greenbrier and its advisors that they were unaware of any facts that would make the information provided to FTI by them incomplete or misleading.
- FTI has not subjected the information contained herein to an audit in accordance with generally accepted auditing or attestation standards or the Statement on Standards for Prospective Financial Information issued by the AICPA. Further, the work involved did not include a detailed review of any transactions, and cannot be expected to identify errors, irregularities or illegal acts, including fraud or defalcations that may exist. Accordingly, FTI cannot express an opinion or any other form of assurance on, and assumes no responsibility for, the accuracy or correctness of the historical information or the completeness and achievability of the projected financial data, information and assessments upon which the Report is presented.

\$000s	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast	F'cast
Week Ending	08.02.20	08.09.20	08.16.20	08.23.20	08.30.20	09.06.20	09.13.20	09.20.20	09.27.20	10.04.20	10.11.20	10.18.20	10.25.20
Week	1	2	3	4	5	6	7	8	9	10	11	12	13

CASH FLOW

Receipts	\$ 1,682	\$ 1,813	\$ 254	\$ 313	\$ -	\$ 1,647	\$ 1,775	\$ 248	\$ 306	\$ 1,630	\$ 1,757	\$ 244	\$ 302
Payroll	(273)	(631)	(273)	(631)	(272)	(630)	(272)	(630)	(271)	(630)	(271)	(630)	(270)
Workers Comp	(42)	-	-	(44)	-	-	-	(44)	-	-	-	-	(44)
Food	(51)	(51)	(51)	(51)	(50)	(50)	(50)	(50)	(49)	(49)	(49)	(49)	(49)
Marketing	(173)	(7)	(7)	(7)	(7)	(173)	(7)	(7)	(7)	(173)	(7)	(7)	(7)
Utilities	(262)	-	-	-	-	(235)	-	-	-	(252)	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	(28)	-
Insurance	-	-	-	(124)	-	-	-	-	(124)	-	-	-	(163)
COVID-19 Costs	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)	(23)
Management Fees	-	-	(193)	-	-	-	-	(189)	-	-	-	(187)	-
Asset Management Fee	-	-	(20)	-	-	-	-	(20)	-	-	-	(20)	-
Other Operating Disbursements [1]	(82)	(82)	(82)	(75)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)	(82)
Total Operating Disbursements	(906)	(794)	(649)	(955)	(434)	(1,193)	(433)	(1,044)	(556)	(1,210)	(432)	(1,026)	(637)
Operating Cash Flow	776	1,019	(395)	(642)	(434)	454	1,342	(796)	(250)	420	1,325	(782)	(335)
Capex	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)	(71)
Restructuring Fees	(59)	-	(400)	-	-	-	(350)	-	-	-	(300)	-	-
Operating CF, Net of Capex & Fees	\$ 646	\$ 949	\$ (865)	\$ (712)	\$ (505)	\$ 383	\$ 921	\$ (867)	\$ (321)	\$ 350	\$ 955	\$ (852)	\$ (405)

FUNDS AVAILABLE

Beginning Cash Balance [2]	\$ 7,649	\$ 5,399	\$ 6,348	\$ 5,482	\$ 4,770	\$ 4,266	\$ 4,649	\$ 5,570	\$ 4,703	\$ 4,383	\$ 4,732	\$ 5,687	\$ 4,835
Operating CF, Net of Capex & Fees	646	949	(865)	(712)	(505)	383	921	(867)	(321)	350	955	(852)	(405)
Bond Payment [3]	(2,896)	-	-	-	-	-	-	-	-	-	-	-	-
Total Funds Available/(Deficit)	\$ 5,399	\$ 6,348	\$ 5,482	\$ 4,770	\$ 4,266	\$ 4,649	\$ 5,570	\$ 4,703	\$ 4,383	\$ 4,732	\$ 5,687	\$ 4,835	\$ 4,430
Days Cash on Hand	47.4	55.7	48.1	41.8	37.4	41.0	49.1	41.5	38.6	41.9	50.4	42.8	39.2
Daily Operating Expense [4]	\$ 114	\$ 114	\$ 114	\$ 114	\$ 114	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113	\$ 113

Footnotes

[1] Other Operating Disbursements includes non-payroll related maintenance, resident services, housekeeping, medical supply, contractors and office expenses.

[2] Beginning Cash Balance for week ending August 2, 2020, updated for actual balance. Balances include Project Revenues deposited into the Revenue Fund.

[3] Bond payment excludes \$3.3m previously transferred into Bond principal and interest accounts.

[4] Daily Operating Expense excludes capex, bond interest and principal payments, and restructuring fees.