



May 11, 2020

NOTICE OF EVENTS OF DEFAULT AND REQUEST FOR FORBEARANCE

**\$219,415,000
CAPITAL TRUST AGENCY
Senior Living Revenue Bonds
(American Eagle Portfolio Project)
Series 2018**

**CUSIP Nos:¹ 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").

¹ No representation is made as to the correctness of the CUSIP Numbers which are include solely for the convenience of the holders of the Bonds.

EVENTS OF DEFAULT AND REQUEST FOR FORBEARANCE

The Borrower failed to make the monthly interest and principal payments due on the Bonds on April 15, 2020 as required by Section 3.2 of the Loan Agreement. The Borrower has also failed to pay Project Revenues to the Bond Trustee as required by Section 3.2 of the Loan Agreement. These actions constitute defaults and Events of Default under Section 7.1(a) of the Loan Agreement, Section 8.01(a) of the Indenture and Section 7.01(h) of the Master Indenture.

The Borrower has 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.

INDENTURE FUNDS

As of May 11, 2020, the Trustee holds the following amounts under the Indenture for the benefit of the Bondholders:

<u>Funds and Accounts</u>	<u>Balance</u>
Senior Bonds Principal Account	\$ 375,249.53
Senior Bonds Interest Account	\$ 2,351,262.33
Second Tier Bonds Principal Account	\$ 60,040.15
Second Tier Bonds Interest Account	\$ 484,567.78
Second Tier Bonds Debt Service Reserve Fund	\$ 1,095,033.17
Third Tier Bonds Principal Account	\$ 0.19
Third Tier Bonds Interest Account	\$ 4.87
Third Tier Bonds Debt Service Reserve Fund	\$ 1,166,139.15
Revenue Fund	\$ 19,438.90
Opererating Fund	\$ 0.22
Operations and Maintenance Reserve Fund	\$ 1,629,289.64
Insurance Account	\$ 0.24
Property Tax Account	\$ 437,765.41
Repair and Replacement Fund	\$ 820,038.49
Administration Fund	\$ 6,081.34

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) 310-5339 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