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**SECOND SUPPLEMENTAL INDENTURE**

between

**CITIZENS PROPERTY INSURANCE CORPORATION**

and

**REGIONS BANK,**  
as Trustee

dated as of \_\_\_\_\_, 2023

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amending that certain

**MASTER TRUST INDENTURE**

securing Senior Secured Obligations

of

Citizens Property Insurance Corporation

Personal Lines Account

dated as of July 1, 2012

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## SECOND SUPPLEMENTAL INDENTURE

This SECOND SUPPLEMENTAL INDENTURE dated as of \_\_\_\_\_, 2023 (this “Second Supplemental Indenture”), is entered into by and between CITIZENS PROPERTY INSURANCE CORPORATION, a statutorily created corporation organized under the laws of the State of Florida (“Citizens”) and REGIONS BANK (together with its successors, the “Trustee”), a banking corporation organized under the laws of the State of Alabama and qualified to exercise trust powers under the laws of the State of Florida, with its designated place of business located in Jacksonville, Florida, in order to amend that certain MASTER TRUST INDENTURE dated as of June 1, 2012 (the “Master Indenture”), by and between the same parties.

### W I T N E S S E T H:

WHEREAS, Citizens and the Trustee previously entered into the Master Indenture for the benefit of the Personal Lines Account and the Commercial Lines Account of Citizens, pursuant to which Citizens is authorized to issue, incur and secure indebtedness from time to time; and

WHEREAS, pursuant to that certain First Supplemental Indenture dated as of June 1, 2012, by and between Citizens and the Trustee, Citizens issued its Personal Lines Account/Commercial Lines Account Senior Secured Bonds, Series 2012A-1, 2012A-2 and 2012A-3, in the aggregate principal amount of \$1,500,000,000, which are no longer outstanding, and there is currently no outstanding indebtedness issued, incurred or secured under the Master Indenture; and

WHEREAS, the Board of Governors of Citizens adopted a resolution on May 16, 2023 (the “Authorizing Resolution”), authorizing revolving loans in the principal amount of not exceeding \$1,250,000,000 consisting of (i) a tax-exempt revolving line of credit in the principal amount of not exceeding \$750,000,000 to be outstanding at any one time from Bank of America, N.A. (“BANA”) and (ii) a tax-exempt revolving line of credit in the aggregate principal amount of not exceeding \$500,000,000 to be outstanding at any one time from Wells Fargo Municipal Capital Strategies, LLC (“Wells Fargo”) (collectively, the “Lines of Credit”), for the purpose of providing funds to meet policyholder claims and other obligations of the Personal Lines Account; and

WHEREAS, the Authorizing Resolution also authorizes and approves the execution and delivery of this Second Supplemental Indenture, in order to amend the Master Indenture as provided in Section 2 hereof in connection with the Lines of Credit financings; and

WHEREAS, Citizens hereby requests that the Trustee execute and deliver this Second Supplemental Indenture in order to amend the Master Indenture as provided in Section 2 hereof in connection with the Lines of Credit financings; and

WHEREAS, by their execution and delivery of the respective Credit Agreements (as defined herein) pursuant to which BANA and Wells Fargo will provide the Lines of Credit to Citizens, BANA and Wells Fargo, for themselves and their successors or assigns, respectively, will (i) waive any notice requirements contained in the Master Indenture as a condition to the amendments thereof set forth in this Second Supplemental Indenture and (ii) irrevocably agree and

consent to (x) the execution and delivery of this Second Supplemental Indenture and (y) the amendments to the Master Indenture contained herein; and

WHEREAS, by virtue of the agreement and consent of BANA and Wells Fargo described in the foregoing WHEREAS clause, which will be expressly set forth in the Credit Agreements, BANA and Wells Fargo shall have no right (i) to object to (x) the execution or delivery of this Second Supplemental Indenture, (y) any of the terms and provisions contained herein, or (z) the operation thereof; (ii) to question the propriety of the execution and delivery hereof; or (iii) to enjoin or restrain the Trustee or Citizens from the execution and delivery hereof or from taking any action pursuant to the provisions hereof; and

WHEREAS, Section 8.06 of the Master Indenture provides that the Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any firm of nationally recognized attorneys, selected by the Trustee, having a favorable reputation in matters relating to the issuance of obligations similar to the Senior Secured Obligations, as conclusive evidence that (i) any proposed Supplemental Indenture complies with the provisions of the Master Indenture, and (ii) it is proper for the Trustee to join in the execution of that Supplemental Indenture under the amendment provisions of the Master Indenture; and

WHEREAS, at the request of the Trustee, Greenberg Traurig, P.A., Bond Counsel to Citizens, will render an opinion to the Trustee in accordance with Section 8.06 of the Master Indenture; and

WHEREAS, all acts and proceedings required by law to make this Second Supplemental Indenture in the form hereof a valid, binding and legal instrument, in accordance with its terms and for the purposes herein expressed, have been done and performed, and the execution and delivery hereof have been in all respects duly authorized; and

WHEREAS, this Second Supplemental Indenture constitutes a Supplemental Indenture under the Master Indenture and shall, upon execution and delivery hereof, become an effective, valid, binding and legal instrument, in accordance with its terms and for the purposes herein expressed;

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Citizens represents, covenants and agrees with the Trustee and its successors-in-trust under the Master Indenture, as follows:

SECTION 1. Defined Terms.

(a) Capitalized terms used herein without definitions shall have the meanings ascribed thereto in the Master Indenture, unless the context clearly requires otherwise.

(b) The recitals contained hereinabove are true and accurate in all respects and are hereby included as a material part of this Second Supplemental Indenture.

(c) Section 1.01 of the Master Indenture is hereby amended by adding the following terms in the appropriate alphabetical order:

“Applicable Percentage” has the meaning ascribed thereto in the respective Credit Agreements.

“BANA” means Bank of America, N.A.

“Bank Facilities Agent” means (i) with respect to the BANA Credit Agreement, BANA and (ii) with respect to the Wells Fargo Credit Agreement, Wells Fargo.

“Borrowing” has the meaning ascribed thereto in the respective Credit Agreements.

“Citizens Account” means the single account into which Citizens may combine the Coastal Account, the Commercial Lines Account and the Personal Lines Account, as permitted by the Act.

“Combination of Accounts” means the combination of the Coastal Account, the Commercial Lines Account and the Personal Lines Account, as and in the manner permitted by the Act.

“Commitment” has the meaning ascribed thereto in the respective Credit Agreements.

“Credit Agreements” means, collectively, the Revolving Credit Agreement by and between Citizens and BANA and the Revolving Credit Agreement by and between Citizens and Wells Fargo, both of which are dated \_\_\_\_\_, 2023.”

“Effective Date” means the date of execution and delivery of this Second Supplemental Indenture by and between Citizens and the Trustee.

“Total Outstandings” has the meaning ascribed thereto in the respective Credit Agreements.

“Wells Fargo” means Wells Fargo Municipal Capital Strategies, LLC.

(d) In addition to the foregoing, the definition of the term “Pledged Revenues” in Section 1.01 of the Master Indenture is hereby amended by adding the following sentence at the end thereof:

“After a Combination of Accounts, the Pledged Revenues will be augmented to include all of the revenue sources belonging or attributable to, or derived from, the Citizens Account, as and to the extent permitted by the Act; provided, however that net premium revenues will be available only upon the occurrence and continuation of an Event of Default under the Master Indenture.”

SECTION 2. Amendments to the Master Indenture. The Master Indenture is hereby amended, as follows:

(a) Any and all references in the Master Indenture to the “Commercial Lines Account,” whether to such term by itself or in connection with any other word or term, including, without limitation, the Pledged Revenues (or any component thereof, including Additional Surcharges and Assessments, Citizens Policyholder Surcharges, Emergency Assessments, FHCF Reimbursements, Net Premiums or any other moneys held from time to time in the Accounts and Subaccounts established under the Master Indenture), the Proceeds Account, the Revenue Account, the Debt Service Account, the Reserve Account, the Surplus Pledged Revenues Account or any subaccount or sub-subaccount in such Accounts, are hereby deleted from the Master Indenture and shall have no further applicability and be of no further effect in the Master Indenture. For the avoidance of doubt, the intention of this amendment is that after the execution and delivery of this Second Supplemental Indenture, (i) the Master Indenture will apply only to the Personal Lines Account, (ii) any and all references to the Pledged Revenues (or any component thereof, including Additional Surcharges and Assessments, Citizens Policyholder Surcharges, Emergency Assessments, FHCF Reimbursements, Net Premiums or any other moneys held from time to time in the Accounts and Subaccounts established under the Master Indenture), will only refer to Pledged Revenues belonging or attributable to, or derived from, the Personal Lines Account, and (iii) all references to the Proceeds Account, the Revenue Account, the Debt Service Account, the Reserve Account or the Surplus Pledged Revenues Account or any subaccount or sub-subaccount in any such Account, will include, refer or relate only to the Personal Lines Account. Notwithstanding the foregoing provisions of this Section 2(a), after a Combination of Accounts, the Pledged Revenues will be augmented to include all of the revenue sources belonging or attributable to, or derived from, the Citizens Account, as and to the extent permitted by the Act; provided, however, that net premium revenues will be available only upon the occurrence and continuation of an Event of Default under the Master Indenture.

(b) Section 2.04 of the Master Indenture is hereby amended by adding three (3) new paragraphs at the end of such section, as follows:

“In making payments of the principal amount due under the Credit Agreements (including any prepayments pursuant to the terms thereof), the Trustee shall pay to BANA and to Wells Fargo such amounts as shall keep the Total Outstandings under the respective Credit Agreements in the same proportion as the respective Applicable Percentages of BANA and Wells Fargo under the Credit Agreements.

In requesting a Borrowing under the Credit Agreements, Citizens shall request a Borrowing from BANA and from Wells Fargo in such an amount as shall keep the Total Outstandings under the respective Credit Agreements in the same proportion as the respective Applicable Percentages of BANA and Wells Fargo under the Credit Agreements.

Any reduction by Citizens of the Commitments of BANA and Wells Fargo under the Credit Agreements shall be applied by Citizens to the Commitment of BANA and Wells Fargo in the

same proportion as the respective Applicable Percentages of BANA and Wells Fargo under the Credit Agreements.”

(c) Section 5.02(a) of the Master Indenture is hereby amended by adding the following sentences at the end thereof as follows:

“Notwithstanding anything to the contrary contained in this Indenture or the Credit Agreements, including, without limitation, this Section 5.02(a) of the Indenture, Citizens shall not be obligated to pay over to the Trustee any Pledged Revenues until the calendar month immediately following the month in which BANA and Wells Fargo make their first Loan under the Credit Agreements. Citizens shall provide the Trustee with written notice of the submission of a Loan Notice (as defined in the Credit Agreements) within five (5) days after submission of same to BANA and Wells Fargo. The Trustee shall be entitled to rely conclusively on the written notice provided by Citizens and shall not be deemed to have notice of the occurrence of the first Loan under the Credit Agreements in the absence of such written notice.”

(d) The second sentence of the first paragraph of Section 7.03 of the Master Indenture is hereby amended to read as follows:

“Upon the occurrence of any other Event of Default described in Section 7.01 hereof (other than an Event of Default described in paragraph (f) or (g) of that Section 7.01), upon the joint written request of the Bank Facilities Agents, the Trustee shall declare, by a notice in writing delivered to Citizens, all Senior Secured Obligations then Outstanding (if not then due and payable), including any interest accrued thereon, as applicable, to be due and payable immediately.”

(e) Section 7.03 of the Master Indenture is hereby amended by adding the following sentence immediately after the second sentence thereto, to read as follows:”

“Prior to the termination of the Credit Agreements, the Master Indenture may not be amended without the prior written consent of Wells Fargo and BANA, notwithstanding anything in Section 8.03 to the contrary. The Trustee and Citizens acknowledge that (i) each of the Credit Agreements is a “Bank Credit Agreement,” a “Bank Facility” and a “Senior Secured Obligation” and (ii) that each of BANA and Wells Fargo is a Bank Facilities Agent with respect to their respective Credit Agreement.”

(f) The partial sentence of the flush paragraph at the end of Section 7.03 of the Master Indenture is hereby amended to read as follows:

“the Bank Facilities Agents, in writing, may jointly waive the Event of Default and its consequences and may rescind and annul that declaration.”

(g) The second sentence of Section 7.04 of the Master Indenture is hereby amended to read as follows:

“Without limiting the generality of the foregoing, upon the occurrence and continuance of an Event of Default, the Trustee, in its discretion may, and upon the joint written request of the Bank Facilities Agents shall, subject to the provisions of Section 6.02(j) hereof, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders, including, without limitation, the right to require Citizens to carry out any agreements with, or for the benefit of, the Holders and to perform its duties under the Act and this Master Indenture;

(b) bring suit upon the Senior Secured Obligations;

(c) by action or suit in equity require Citizens to account as if it were the trustee of an express trust for the Holders;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Senior Secured Obligations.”

(h) Section 7.05 of the Master Indenture is hereby amended to read as follows:

“SECTION 7.05. Right of Holders to Direct Proceedings. Anything to the contrary in this Master Indenture notwithstanding, the Bank Facilities Agents shall jointly have the right at any time to direct, by an instrument or document or instruments or documents in writing executed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Master Indenture or any other proceedings hereunder; provided, that (i) any direction shall not be other than in accordance with the provisions of law and of this Master Indenture, (ii) the Trustee shall be indemnified as provided in Sections 6.01 and 6.02, and (iii) the Trustee may take any other action which it deems to be proper and which is not inconsistent with the direction.”

(i) Section 7.10(b) of the Master Indenture is hereby amended to read as follows:

“(b) the Bank Facilities Agents shall have jointly made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name, and shall have offered indemnity to the Trustee as provided in Sections 6.01 and 6.02 hereof, and”

(j) Section 7.12(a) of the Master Indenture is hereby amended to read as follows:

“(a) Bank Facilities, jointly by the Bank Facilities Agents thereto, if an Event of Default in the payment of the principal of or interest thereon exists, or”

(k) The first sentence of the second paragraph of Section 7.12 of the Master Indenture is hereby amended to read as follows:

“There shall not be so waived, however (i) any Event of Default with respect to a covenant or provision of this Master Indenture that cannot be modified or amended without the consent of the Holder of each Outstanding Senior Secured Obligation, without the consent of the Holders of all Outstanding Senior Secured Obligations, or (ii) any Event of Default described in paragraph (a) or (b) of Section 7.01 hereof or any declaration of acceleration in connection therewith rescinded or annulled, unless at the time of that waiver or rescission and annulment payment of the amounts required by Section 7.03 hereof in order for waiver and rescission and annulment in connection with acceleration of maturity to occur has been made or provision has been made therefor and the Trustee shall have received the consent of each Bank Facilities Agent.”

(l) Article X of the Master Indenture is hereby amended to add the following new Section 10.14 at the end thereof:

SECTION 10.14. Combination of Accounts. Upon a Combination of Accounts, and for so long as the Credit Agreements remain in effect, Citizens will not create, incur, assume or suffer to exist any (i) Indebtedness under the Master Indenture secured by Pledged Revenues except for Indebtedness under the Credit Agreements or (ii) indebtedness under any loan agreement, credit agreement, trust agreement or indenture, pledge agreement, lease or any other debt instrument of, for or relating to the Citizens Account, unless the proceeds of such indebtedness are to be applied to pay in full any and all Loans and other obligations outstanding under the Credit Agreement (it being understood and agreed that for purposes of this clause (ii), “indebtedness” has the meaning set forth in the Credit Agreements, but with respect to the Citizens Account).

SECTION 3. Interpretation of Second Supplemental Indenture. The Master Indenture shall be amended in accordance herewith and the respective rights, limitations of rights, obligations, duties and immunities under the Master Indenture of the Trustee, Citizens and the Holders of any Senior Secured Obligations, shall, as of the Effective Date, be determined, exercised and enforced under the Master Indenture applied in all respects consistent with this

Second Supplemental Indenture, and all the relevant terms and conditions of this Second Supplemental Indenture shall be deemed to be part of the terms and conditions of the Master Indenture, for any and all purposes. The Trustee shall not be charged with any knowledge of the terms and provisions of the Credit Agreements except for the definitions of the terms defined in Section 1(c) hereof that are contained in the Credit Agreements.

SECTION 4. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original; and all of such counterparts shall together constitute one and the same instrument.

SECTION 5. Ratification and Confirmation of Master Indenture. Except as expressly amended by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect as amended hereby.

SECTION 6. Governing Law. This Second Supplemental Indenture shall be deemed to be a contract made under the laws of the State of Florida and for all purposes shall be governed by and construed in accordance with the laws of the State of Florida.

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IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed, as of the date and year first above written, and the official seal of Citizens to be imprinted hereon.

(SEAL)

CITIZENS PROPERTY INSURANCE  
CORPORATION

ATTEST

By:

By:

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Rick Polston  
General Counsel

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Timothy M. Cerio  
President, Chief Executive Officer and  
Executive Director

REGIONS BANK, as Trustee

By:

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Name: Janet Ricardo  
Title: Vice President and Trust Officer

STATE OF FLORIDA            )  
  ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by Tim Cerio, President, Chief Executive Officer and Executive Director of Citizens Property Insurance Corporation. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
My commission expires \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by Rick Polston, General Counsel of Citizens Property Insurance Corporation. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
My commission expires \_\_\_\_\_

