

CITIZENS PROPERTY INSURANCE CORPORATION

and

**REGIONS BANK,
as Trustee and Escrow Agent**

ESCROW DEPOSIT AGREEMENT

Relating to

**Citizens Property Insurance Corporation
Coastal Account Senior Secured Bonds,
Series 2015A-1**

Dated December __, 2023

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT (the “Agreement”) made and entered into as of December __, 2023, by and between CITIZENS PROPERTY INSURANCE CORPORATION (the “Issuer”) and REGIONS BANK, a bank organized and existing under the laws of the State of Alabama and qualified to exercise trust powers under the laws of the State of Florida, as Trustee under the Indenture described hereinbelow, and as escrow agent hereunder (the “Escrow Agent”).

WITNESSETH:

WHEREAS, the Issuer has previously issued its \$700,000,000 original aggregate principal amount of Coastal Account Senior Secured Bonds, Series 2015A-1 (the “Series 2015A-1 Bonds”) pursuant to that certain Trust Indenture, dated as of August 6, 1997, as amended and supplemented to date, particularly as amended and supplemented by that certain Tenth Supplemental Indenture, dated as of June 1, 2015 (collectively, the “Original Indenture”), each by and between the Issuer and Regions Bank, as indenture trustee; and

WHEREAS, the Original Indenture has been amended and restated in its entirety by that certain Master Trust Indenture dated as of August 3, 2020 (the “Master Indenture” and, together with the Original Indenture, the “Indenture”) entered into by and between the Issuer and Regions Bank, as trustee (the “Trustee”), with certain provisions of the Tenth Supplemental Indenture referred to above, including, among others, the redemption provisions contained in Section 301 thereof and the provisions governing the funds, account and subaccounts established for the Series 2015A-1 bonds contained in Article IV thereof, surviving the amendment and restatement of the Original Indenture by the Master Indenture; and

WHEREAS, the Issuer desires to defease to their first optional redemption date (being December 2, 2024) and redeem on such date the outstanding Series 2015A-1 Bonds as more particularly described in Schedule A hereto (the “Defeased Bonds”) from the legally available moneys of the Issuer described herein; and

WHEREAS, such legally available moneys will be applied to the purchase of Defeasance Obligations (as defined herein), which will mature at such times and in such amounts (without taking into account any investment income or earnings received thereon) as will be sufficient to pay when due the interest on the Defeased Bonds and the Redemption Price (as defined herein) thereof, as more specifically set forth in this Agreement; and

WHEREAS, it is necessary for the Issuer to enter into this Agreement in order to establish an irrevocable escrow account held for the deposit of the Defeasance Obligations purchased with the legally available moneys of the Issuer deposited with the Escrow Agent hereunder, and to provide for the proper and timely application of the moneys deposited hereunder and the maturing principal amount of the Defeasance Obligations (without taking into account any investment income or earnings received thereon) to the payment when due of the interest on the Defeased Bonds and the Redemption Price thereof; and

WHEREAS, the Escrow Agent has received a copy of a verification report from Integrity Public Finance Consulting LLC (the “Verification Report”), confirming that the money

deposited in the Escrow Deposit Trust Account, as provided in this Agreement, is sufficient to provide for the defeasance of the Defeased Bonds pursuant to the Indenture, [and confirming that the yield on the Defeasance Obligations deposited in the Escrow Deposit Trust Account does not exceed the yield on the Defeased Bonds];

NOW, THEREFORE, the parties hereto, in consideration of the foregoing and the mutual covenants set forth in this Agreement and in order to secure the payment of the principal of and interest on the Defeased Bonds according to their terms, do hereby agree as follows:

ARTICLE I

CREATION AND CONVEYANCE OF TRUST ESTATE

Section 1.01. Creation and Conveyance of Trust Estate. The Issuer hereby grants, warrants, remises, releases, conveys, assigns, transfers, aliens, pledges, sets over and confirms unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, for the sole benefit and security of the Holders from time to time of the Defeased Bonds, the Issuer's interest in the following property (collectively, the "Trust Estate"):

DIVISION I

All right, title and interest in and to (i) \$_____ on deposit to the credit of the Series 2015A Bonds Proceeds Subaccount within the Proceeds Account established under the Indenture and (ii) \$_____ of other moneys available in the Coastal Account (as defined in the Indenture), for application to the defeasance of the Series 2015A-1 Bonds (such amounts being collectively referred to herein as the "Available Moneys"), which amounts shall be deposited directly with the Escrow Agent upon the execution and delivery of this Agreement.

DIVISION II

All right, title and interest in and to the Defeasance Obligations described in Schedule B hereto, but not including the investment income and earnings received on such Defeasance Obligations, purchased by or on behalf of the Escrow Agent at the direction of the Issuer as provided in this Agreement.

DIVISION III

Any and all other property of every kind and nature conveyed, pledged, assigned or transferred as and for additional security under this Agreement by the Issuer, or by anyone on behalf of the Issuer to the Escrow Agent for the benefit of the Holders of the Defeased Bonds.

The Trust Estate shall be held by the Escrow Agent, and its successors and assigns, forever in trust, for the sole benefit and security of the Holders from time to time of the Defeased Bonds, but if the principal of and interest on the Defeased Bonds shall be fully and promptly paid when due, in accordance with their terms and Section 3.06 hereof, then this Agreement shall be and become void and of no further force and effect except as otherwise provided in this Agreement; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE II

DEFINITIONS

Section 2.01. Definitions. In addition to words and terms defined elsewhere in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

“Defeasance Obligations” means Government Obligations which are not callable or redeemable at the option of the issuer thereof.

“Government Obligations” means direct obligations of the United States of America, or obligations the full and timely payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America (but not including any unit investment trusts or mutual funds consisting of such obligations).

“Holders” means the registered owners from time to time of the Defeased Bonds.

“Redemption Date” means December 2, 2024.

“Redemption Price” means 100% of the principal amount of the Series 2015A-1 Bonds to be redeemed on the Redemption Date.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE III

ESTABLISHMENT OF ESCROW DEPOSIT TRUST ACCOUNT; FLOW OF FUNDS

Section 3.01. Creation of Escrow Deposit Trust Account and Deposit of Moneys. There is created and established with the Escrow Agent a special and irrevocable trust account designated “Citizens Property Insurance Corporation Coastal Account Senior Secured Bonds, Series 2015A-1 Escrow Deposit Trust Account” (the “Escrow Deposit Trust Account”), to be held by the Escrow Agent for the sole benefit of the Holders of the Defeased Bonds and accounted for separate and apart from the other funds of the Issuer and, to the extent required by law, of the Escrow Agent.

Concurrently with the delivery of this Agreement, the Issuer has caused to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of the Available Moneys for deposit in the Escrow Deposit Trust Account in the amount of \$_____, all of which [(other than \$_____ to be held uninvested)], when invested in Defeasance Obligations as

directed by this Agreement, will provide moneys (without taking into account any investment income or earnings received thereon) sufficient to pay when due the interest on the Defeased Bonds and the Redemption Price thereof, as more particularly described in Schedule C. For purposes of clarification, the Available Moneys deposited in the Escrow Deposit Trust Account shall be invested in Defeasance Obligations as directed in this Agreement. Based on the Verification Report, the amount of Available Moneys so deposited in the Escrow Deposit Trust Account, without taking into consideration any investment income or earnings received thereon, is expected to be sufficient to pay when due the interest on the Defeased Bonds and the Redemption Price thereof. For that reason, the investment income and earnings received on the Defeasance Obligations will not be deposited into the Escrow Deposit Trust Account, but instead will be released to the Issuer as provided in Section 3.03 hereof.

Section 3.02. Payment of Defeased Bonds. The Available Moneys of the Issuer received by the Escrow Agent, [excluding the uninvested portion of \$_____,] will be sufficient to purchase \$_____ par amount of Defeasance Obligations, all as listed in Schedule B, which will mature in principal amounts (without taking into account any investment income or earnings thereon), all as described in Schedule B so that, [together with the uninvested moneys] sufficient moneys will be available to pay the interest on the Defeased Bonds as the same becomes due and the Redemption Price thereof. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Account are insufficient to pay such interest on and Redemption Price of the Defeased Bonds as the same becomes due and payable, the Issuer shall cause to be deposited into the Escrow Deposit Trust Account the amount of any deficiency immediately upon notice from the Escrow Agent.

Section 3.03. Irrevocable Trust Created. The deposit of moneys and Defeasance Obligations or other property in the Escrow Deposit Trust Account shall constitute an irrevocable deposit of said moneys and Defeasance Obligations and other property for the sole benefit of the Holders of the Defeased Bonds, subject to the provisions of this Agreement. The Holders of the Defeased Bonds, subject to the provisions of this Agreement, shall have an express lien on all moneys and principal of (but not investment income or earnings received on) the Defeasance Obligations and other property in the Escrow Deposit Trust Account. The moneys deposited in the Escrow Deposit Trust Account and the matured principal of the Defeasance Obligations and other property shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts to the paying agent for the Defeased Bonds for the payment when due of the interest on and the Redemption Price of the Defeased Bonds, as more specifically set forth in Schedule C hereto. For purposes of clarification, the Trust Estate and lien created hereby does not include or extend to any investment income or earnings received on the Defeasance Obligations. Upon the receipt of any investment income or earnings on the Defeasance Obligations held to the credit of the Escrow Deposit Trust Account, such investment income or earnings shall be immediately released from this Agreement and transferred to the Issuer free and clear of the lien and pledge of this Agreement.

Section 3.04. Purchase of Defeasance Obligations.

(a) The Escrow Agent is hereby directed immediately to purchase the Defeasance Obligations listed in Schedule B from the Available Moneys deposited in the Escrow Deposit Trust Account. The Escrow Agent shall purchase the Defeasance Obligations solely from the

moneys deposited in the Escrow Deposit Trust Account. The Escrow Agent shall apply the moneys deposited in the Escrow Deposit Trust Account and the Defeasance Obligations purchased therewith, and all income or earnings thereon, in accordance with the provisions of this Agreement. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Defeasance Obligations held hereunder or to sell, transfer or otherwise dispose of the Defeasance Obligations held hereunder except as provided in this Agreement. [The Escrow Agent is directed not to invest \$ _____ of the Available Moneys deposited in the Escrow Deposit Trust Account.]

(b) The Issuer covenants to take no action in the investment, reinvestment or security of the Escrow Deposit Trust Account in violation of this Agreement and recognizes that any such action in contravention of this Agreement might cause the Defeased Bonds to be classified as “arbitrage bonds” under the Code.

Section 3.05. Substitution of Certain Defeasance Obligations.

(a) If so directed in writing by the Issuer on the date of delivery of this Agreement, the Escrow Agent shall accept in substitution for all or a portion of the Defeasance Obligations listed in Schedule B, other Defeasance Obligations (the “Substituted Securities”), the principal of (without taking into account any investment income or earnings received thereon) which, together with any Defeasance Obligations listed in Schedule B for which no substitution is made [and moneys held uninvested by the Escrow Agent] will be sufficient to pay the interest on and Redemption Price of the Defeased Bonds as set forth in Schedule C. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Defeasance Obligations listed in Schedule B may be effected only upon compliance with Section 3.05(b)(1) and (2) below.

(b) If so directed in writing by the Issuer at any time, and from time to time, during the term of this Agreement, the Escrow Agent shall sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Defeasance Obligations then held in or to the credit of the Escrow Deposit Trust Account and shall substitute for such Defeasance Obligations either (x) the Substituted Securities, designated by the Issuer, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition or redemption of or by the exchange of such Defeasance Obligations held in the Escrow Deposit Trust Account or (y) the uninvested proceeds derived from such sale, transfer, disposition or redemption of all or a portion of such Defeasance Obligations, which shall be left as cash on deposit to the credit of the Escrow Deposit Trust Account, but only upon the receipt by the Escrow Agent of:

(1) an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Defeased Bonds and is not inconsistent with the statutes and regulations applicable to the Defeased Bonds; and

(2) verification from Integrity Public Finance Consulting LLC or another firm that has a favorable reputation for the preparation of verification reports selected by the Issuer stating that the principal (without taking into account any

investment income or earnings received thereon) of the Substituted Securities, together with any Defeasance Obligations and any uninvested moneys remaining in the Escrow Deposit Trust Account will be sufficient, without reinvestment, to pay the remaining interest on and the Redemption Price of the Defeased Bonds as set forth in Schedule C, [and will not result in a yield on the Defeasance Obligations including such Substituted Securities that exceeds the yield on the Defeased Bonds].

Any moneys resulting from the sale, transfer, disposition or redemption of the Defeasance Obligations and the substitution of the Substituted Securities for Defeasance Obligations not required to be applied to the payment of such interest on and the Redemption Price of the Defeased Bonds (as shown in the verification report described in Section 3.05(b)(2) delivered in connection with such substitution), shall be returned to the Issuer. Upon any such substitution of the Substituted Securities for Defeasance Obligations pursuant to this Section 3.05, Schedule B shall be appropriately amended by the Issuer to reflect such substitution.

The Escrow Agent shall be under no duty to inquire whether the Defeasance Obligations as deposited in the Escrow Deposit Trust Account are properly invested under the Code, except as specifically set forth in this Section 3.05, and provided further that the Escrow Agent may rely on all specific directions in this Agreement providing for the investment or reinvestment of the Escrow Deposit Trust Account.

Section 3.06. Transfers from Escrow Deposit Trust Account. As the principal of the Defeasance Obligations set forth in Schedule B shall mature and be paid, the Escrow Agent shall, no later than the respective interest payment dates and the Redemption Date for the Defeased Bonds, as specified in Schedule C, transfer from the Escrow Deposit Trust Account to the paying agent for the Defeased Bonds the amount required to pay the interest on and the Redemption Price of the Defeased Bonds on such interest payment dates and Redemption Date, as specified in Schedule C. Any investment income or earnings received on the Defeasance Obligations shall be immediately released from this Agreement upon the receipt thereof and transferred to the Issuer free and clear of the lien and pledge of this Agreement.

Section 3.07. Investment of Certain Moneys Remaining in Escrow Deposit Trust Account. Subject to the provisions of Section 3.04, the Escrow Agent shall invest and reinvest, at the written direction of the Issuer, in Defeasance Obligations any moneys remaining from time to time in the Escrow Deposit Trust Account from the maturing principal of (but not any investment income or earnings received on) the Defeasance Obligations until such time as they are needed. Such moneys shall be reinvested in such Defeasance Obligations for such periods and at such interest rates, as the Escrow Agent shall be directed to invest by the Issuer, which periods and interest rates shall be set forth in an opinion from nationally recognized counsel in the field of law relating to municipal bonds to the Issuer and to the Escrow Agent, which opinion shall also be to the effect that such reinvestment of such moneys in such Defeasance Obligations for such period and at such interest rates will not, under the statutes and regulations applicable to the Defeased Bonds, cause the interest on such Defeased Bonds to be included in gross income for federal income tax purposes and that such investment is not inconsistent with the statutes and regulations applicable to the Defeased Bonds. Any investment income or earnings received resulting from reinvestment of moneys pursuant to this Section 3.07 immediately shall be

released from this Agreement and transferred to the Issuer free and clear of the lien and pledge of this Agreement.

Section 3.08. Escrow Deposit Trust Account Constitutes Trust Account. The Escrow Deposit Trust Account created and established pursuant to this Agreement shall be and constitute a trust account for the purposes provided in this Agreement and shall be kept separate and distinct from all other funds of the Issuer and, to the extent required by law, of the Escrow Agent and used only for the purposes and in the manner provided in this Agreement.

Section 3.09. Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent to the paying agent for payment of the interest on and the Redemption Price of the Defeased Bonds provided in Schedule C have been made, all remaining moneys and securities in the Escrow Deposit Trust Account immediately shall be transferred to the Issuer; provided, however, that no such transfers (except transfers made in accordance with Sections 3.05, 3.06 and 3.07) shall be made until all of the interest on and the redemption price of the Defeased Bonds have been paid.

ARTICLE IV

CONCERNING THE ESCROW AGENT

Section 4.01. Liability of Escrow Agent. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence or willful misconduct. The Escrow Agent shall not be liable for any loss resulting from any investments made pursuant to the terms of this Agreement. The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the Defeasance Obligations to pay the Defeased Bonds. So long as the Escrow Agent applies any moneys derived from the Defeasance Obligations (other than investment income or earnings received thereon) to pay the Defeased Bonds as provided in this Agreement, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Defeased Bonds caused by such calculations.

To the extent permitted by law, the Issuer agrees to indemnify the Escrow Agent for, and to hold it harmless against, any loss, liability or expense incurred without negligence or willful misconduct on its part, arising out of or in connection with acceptance or administration of this Agreement, including the reasonable costs and expenses of defending itself against such claim or liability in connection with the exercise or performance of any of its powers or duties hereunder. Notwithstanding any provision in this Agreement, the Escrow Agent's rights to immunities and protection from liability hereunder and its rights to payment of its fees, expenses and indemnities shall survive the termination of this Agreement and its resignation or removal as Escrow Agent hereunder.

The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document believed

by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

The Escrow Agent may consult with counsel and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

Section 4.02. Permitted Acts. The Escrow Agent and its affiliates may become the owner of all or any of the Defeased Bonds or may deal in the Defeased Bonds as fully and with the same rights as if it were not the Escrow Agent.

Section 4.03. Payment to Escrow Agent. The Issuer shall pay to the Escrow Agent reasonable compensation agreed to by the Issuer as set forth in Schedule D hereto for all services rendered by it and also its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts created pursuant to this Agreement, and the performance of its powers and duties, including, without limitation, all advances, counsel fees and other expenses reasonably made or incurred by the Escrow Agent in connection with such services.

The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Account for the payment of fees or expenses for the services rendered by the Escrow Agent under this Agreement.

Section 4.04. Termination, Resignation and Removal of Escrow Agent.

(a) Subject to Section 4.01 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made.

(b) The Escrow Agent may evidence its intent to resign by giving written notice to the Issuer. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the Issuer, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the Issuer's designation of a successor Escrow Agent and upon payment of all of its fees and expenses. The Escrow Agent may not resign from this Agreement for so long as it is serving as Trustee under the Indenture.

(c) The Issuer may evidence its intent to remove the Escrow Agent by giving written notice to the Escrow Agent. Such removal shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the Issuer, and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the Issuer's designation of a successor Escrow Agent and upon payment of all of its fees and expenses. Any successor Escrow Agent appointed under this Agreement must also serve in the capacity of Trustee under the Indenture.

(d) If after thirty (30) days from the date of delivery of its written notice of intent to resign or of the Issuer's notice of intent to remove, the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to reinvest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

(e) Notwithstanding any of the foregoing provisions of this Section, any bank or trust company having power to perform the duties and execute the trusts of this Agreement, and otherwise qualified to act as Escrow Agent hereunder, with or into which the bank or trust company acting as Escrow Agent may be merged or consolidated, or to which the assets or corporate trust business of such bank or trust company may be sold, shall be deemed the successor of the Escrow Agent.

ARTICLE V

MISCELLANEOUS

Section 5.01. Amendments to this Agreement. This Agreement is made for the benefit of the Holders from time to time of the Defeased Bonds and shall not be repealed, revoked, altered or amended without the written consent of all such Holders of the Defeased Bonds, the Escrow Agent and the Issuer; provided, however, that the Issuer and the Escrow Agent may, without the consent of, or notice to, such Holders, enter into such agreements supplemental to this Agreement which shall not adversely affect the rights of such Holders and shall not be inconsistent with the terms and provisions of this Agreement for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; or
- (b) to grant to or confer upon the Escrow Agent for the benefit of the Holders of the Defeased Bonds any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Escrow Agent.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

Section 5.02. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the Issuer or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements contained in this Agreement and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.03. Agreement Binding. All the covenants, proposals and agreements in this Agreement contained by or on behalf of the Issuer or by or on behalf of the Escrow Agent shall

bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 5.04. Notices to Escrow Agent and the Issuer. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Escrow Agent or the Issuer, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if personally delivered and receipted for, or if sent by registered or certified United States mail, return receipt requested, addressed as follows:

(a) As to the Issuer-

Citizens Property Insurance Corporation
2101 Maryland Circle.
Tallahassee, Florida 32303
Attention: Chief Financial Officer

(b) As to the Escrow Agent -

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, Florida 32256
Attention: Corporate Trust Services

Any party to this Agreement may, by notice sent to the other party to this Agreement, designate a different or additional address to which notices under this Agreement are to be sent.

Section 5.05. Notices of Defeasance and Redemption. (a) The Escrow Agent is hereby instructed to send notice of defeasance of the Defeased Bonds to the Registered Owners thereof within ten (10) days after such Defeased Bonds are so deemed paid and discharged. The Escrow Agent shall also cause a copy of such notice of defeasance to be posted on emma.msrb.org. The notice of defeasance shall be substantially in the form thereof attached hereto as Schedule E.

(b) The Escrow Agent is hereby instructed to send notice of redemption of the Defeased Bonds to the Registered Owners thereof not less than thirty (30) days prior to the Redemption Date of the Defeased Bonds. The Escrow Agent shall also cause a copy of such notice of redemption to be posted on emma.msrb.org. The notice of redemption shall be substantially in the form thereof attached hereto as Schedule F.

(c) The Issuer shall provide the Escrow Agent, upon request, a certified list of Registered Owners of the Defeased Bonds and shall reimburse the Escrow Agent for actual costs incurred in providing the notices described in subsections (b) and (c) of this Section 5.05, in accordance with Section 4.03 hereof.

Section 5.06. Termination. Subject to Section 4.01 hereof, this Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions of this Agreement shall have been made.

Section 5.07. Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 5.08. Governing Law. This Agreement shall be governed by and construed in accordance with the applicable laws of the State of Florida.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by its duly authorized officer and the Issuer has caused its official seal to be affixed to this Agreement and attested as of the date first above written.

ATTEST:

CITIZENS PROPERTY INSURANCE
CORPORATION

[SEAL]

By: _____
Chairman

By: _____
Executive Director

REGIONS BANK

By: _____
Vice President and Trust Officer

SCHEDULE A
DEFEASED BONDS

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
June 1, 2025	\$275,000,000	5.00%

SCHEDULE B

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>
		\$	%

SCHEDULE C
SCHEDULE OF PAYMENTS ON
DEFEASED BONDS

<u>Date</u>	<u>Redemption</u> <u>Price</u> [*]	<u>Interest</u>	<u>Total</u>
06/01/24	-	\$	\$
12/02/24**	\$ _____		

* Redemption Price is equal to 100% of the principal amount of the Series 2015A-1 Bonds redeemed on the Redemption Date.

**Will include the interest payment due December 1, 2024.

SCHEDULE D

ESCROW AGENT FEES AND EXPENSES

One time fee of \$_____.

Legal expenses of \$_____.

SCHEDULE E
NOTICE OF DEFEASANCE

Citizens Property Insurance Corporation
Coastal Account Senior Secured Bonds, Series 2015A-1
Dated June 2, 2015

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>Numbers*</u>
2025	\$275,000,000	5.00%	176553HB4

NOTICE IS HEREBY GIVEN that moneys have been deposited with Regions Bank, as Trustee and Escrow Agent, for the payment of the principal of and interest on the above bonds (the “Defeased Bonds”), and such moneys, except to the extent maintained in cash, have been invested in noncallable Government Obligations as required by the Trust Indenture (hereinafter defined).

The initial amount so deposited as aforesaid, without taking into account any investment income or earnings received thereon, has been calculated to be adequate to pay the principal of and interest on the Defeased Bonds as the same comes due to their first optional redemption date, such date being December 2, 2024. The Defeased Bonds are therefore deemed to be paid, discharged and defeased as set forth in that certain Trust Indenture dated as of August 6, 1997, as amended and supplemented to date, particularly as amended and supplemented by that certain Tenth Supplemental Indenture dated as of June 1, 2015, by and between Citizens Property Insurance Corporation (the “Issuer”) and Regions Bank, as successor Indenture Trustee, as the same have been amended and restated in their entirety by that certain Master Trust Indenture dated as of August 3, 2020, by and between the Issuer and Regions Bank, as Trustee.

THIS IS NOT A NOTICE OF REDEMPTION. A SEPARATE NOTICE OF REDEMPTION SHALL BE GIVEN PRIOR TO THE REDEMPTION DATE OF THE DEFEASED BONDS.

CITIZENS PROPERTY INSURANCE
CORPORATION

By: REGIONS BANK,
as Escrow Agent

Dated: December __, 2023

* No representation is made as to the correctness of the CUSIP number either as printed on the Defeased Bonds or contained in this Notice.

SCHEDULE F

NOTICE OF REDEMPTION

**Citizens Property Insurance Corporation
Coastal Account Senior Secured Bonds, Series 2015A-1
dated June 2, 2015**

NOTICE IS HEREBY GIVEN that the Citizens Property Insurance Corporation Coastal Account Senior Secured Bonds, Series 2015A-1, dated June 2, 2015 (the "Series 2015A-1 Bonds"), maturing on June 1, 2025, outstanding in the aggregate principal amount of \$275,000,000, which are redeemable on or after December 1, 2024 at the option of Citizens Property Insurance Corporation (the "Issuer") at a redemption price equal to 100% of the principal amount of such Series 2015A-1 Bonds to be redeemed plus interest accrued to the date of redemption, have been irrevocably called for redemption on December 2, 2024. The Series 2015A-1 Bonds were issued and are outstanding pursuant to the terms of a Trust Indenture dated as of August 6, 1997, as amended and supplemented, particularly as amended and supplemented by that certain Tenth Supplemental Indenture dated as of June 1, 2015, by and between the Issuer and Regions Bank, as successor Indenture Trustee, as the same have been amended and restated in their entirety by that certain Master Trust Indenture, dated as of August 3, 2020, by and between the Issuer and Regions Bank, as Trustee.

The maturity date, CUSIP number, principal amount and interest rate on the Series 2015A-1 Bonds to be redeemed are as set forth below.

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number*</u>
06/01/2025	\$ 275,000,000	5.000%	176553HB4

*The Issuer and the Trustee shall not be responsible for the CUSIP number referenced herein, nor is any representation made as to its correctness indicated in the notice or as printed on any Series 2015A-1 Bond. The CUSIP number is included solely for the convenience of the holders.

Payment of the redemption price (as described above) will be made on or after said redemption date of December 2, 2024 upon the presentation of said Series 2015A-1 Bond at the offices of Regions Bank, as the Paying Agent for the Series 2015A-1 Bonds, at Regions Bank, Corporate Trust, [250 Riverchase Parkway E., 4th Floor, Birmingham, Alabama 35244.] Unless the Issuer defaults in paying the redemption price, interest on the Series 2015A-1 Bonds to be redeemed will cease to accrue from and after December 2, 2024.

Notice

Federal law requires the payor to withhold at the current rate of withholding from the payment if a certified taxpayer (social security) number is not provided. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

Regions Bank
as Escrow Agent

Date: October __, 2024**

** Notice must be dated and sent no later than November 1, 2024.