

**Citizens Property Insurance Corporation**

**SUMMARY  
of  
RESOLUTION AND FIRST AMENDMENTS  
to  
SUPPLEMENTAL INDENTURES**

**(Proposed for approval by Board of Governors on January 19, 2016)**

**I. Board Resolution**

- A. Approves and authorizes First Amendment to Seventh, Eighth and Ninth Supplemental Indentures (Coastal Account).
- B. Approves and authorizes First Amendment to First Supplemental indenture (PLA/CLA).
- C. Approves Request for Offers and appoints Bidding Agent.
- D. Authorizes additional actions.

**II. First Amendment to Seventh, Eighth and Ninth Supplemental Indentures (Coastal Account)**

- A. Amends Seventh Supplemental Indenture (Series 2009A-1 Bonds), Eighth Supplemental Indenture (Series 2010A-1 Bonds) and Ninth Supplemental Indenture (Series 2011A-1 Bonds) to permit amounts on deposit in sub-subaccounts of Debt Service Account to be invested in Permitted Investments described in clause (i) of the definition of Permitted Investments, so long as Debt Service Account constitutes a “bona fide debt service fund” for purposes of the Internal Revenue Code.
  - 1. Removes restriction that amounts in Debt Service Account be invested only in Non-AMT Tax-Exempt Bonds.

**III. First Amendment to First Supplemental Indenture (PLA/CLA)**

- A. Amends First Supplemental Indenture (Series 2012A-1 Bonds) to permit amounts on deposit in sub-subaccounts of Debt Service Account to be invested in Permitted Investments described in clause (i) of definition of Permitted Investments, so long as Debt Service Account constitutes a “bona fide debt service fund” for purposes of the Internal Revenue Code.
  - 1. Removes restriction that amounts in Debt Service Account be invested only in Non-AMT Tax-Exempt Bonds.

**IV. Request for Offers**

- A. Sets forth process for soliciting bids from providers of qualifying Permitted Investments.
  - 1. Raymond James & Associates, Inc. to serve as Bidding Agent.