

**A RESOLUTION OF THE BOARD OF GOVERNORS OF  
CITIZENS PROPERTY INSURANCE CORPORATION  
APPROVING THE FORM AND AUTHORIZING THE  
EXECUTION AND DELIVERY OF A FIRST AMENDMENT  
TO SEVENTH, EIGHTH AND NINTH SUPPLEMENTAL  
INDENTURES FOR THE COASTAL ACCOUNT;  
APPROVING THE FORM AND AUTHORIZING THE  
EXECUTION AND DELIVERY OF A FIRST AMENDMENT  
TO FIRST SUPPLEMENTAL INDENTURE FOR THE  
PERSONAL LINES ACCOUNT/COMMERCIAL LINES  
ACCOUNT; APPROVING THE FORM OF A REQUEST FOR  
OFFERS FOR QUALIFYING INVESTMENT SECURITIES  
FOR DEPOSIT TO THE CREDIT OF CERTAIN DEBT  
SERVICE ACCOUNTS AND THE SUB-SUBACCOUNTS  
THEREIN AND APPOINTING A BIDDING AGENT  
THEREFOR; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Citizens Property Insurance Corporation (hereinafter referred to as the “Issuer” or “Citizens”) is a statutorily created corporation and government entity that is an integral part of the State of Florida, established pursuant to Chapter 627, Part I, Section 627.351(6), Florida Statutes, as amended (the “Act”);

**WHEREAS**, the Act authorizes the Issuer to borrow funds for the Coastal Account (previously known as the High-Risk Account) and for the Personal Lines Account/Commercial Lines Account by issuing bonds or by incurring other indebtedness and to pledge assessments under the Act and other funds available to the Issuer’s Coastal Account or Personal Lines Account/Commercial Lines Account, as applicable, as the source of security and repayment for such borrowings;

**WHEREAS**, in order to provide funds to, among other things, meet policyholder claims and other obligations of the Coastal Account and the Personal Lines Account/Commercial Lines Account, the Issuer has issued (A) with respect to the Coastal Account, its High-Risk Account Senior Secured Bonds, Series 2009A-1, in the aggregate principal amount of \$1,021,000,000, of which \$746,585,000 remains currently outstanding (the “Series 2009A-1 Bonds”), its High-Risk

Account Senior Secured Bonds, Series 2010A-1, in the aggregate principal amount of \$1,550,000,000, of which \$830,000,000 remains currently outstanding (the “Series 2010A-1 Bonds”) and its Coastal Account Senior Secured Bonds, Series 2011A-1, in the aggregate principal amount of \$645,000,000, of which \$565,000,000 remains currently outstanding (the “Series 2011A-1 Bonds”), and (B) with respect to the Personal Lines Account/Commercial Lines Account, its Personal Lines Account/Commercial Lines Account Senior Secured Bonds, Series 2012A-1, in the aggregate principal amount of \$1,100,000,000 of which \$1,025,000,000 remains currently outstanding (the “Series 2012A-1 Bonds”);

**WHEREAS**, the Series 2009A-1 Bonds were issued pursuant to that certain Trust Indenture, dated as of August 6, 1997, as amended and supplemented (the “Coastal Account Indenture”), particularly as amended and supplemented by that certain Seventh Supplemental Indenture dated as of May 1, 2009 (the “Seventh Supplemental Indenture”), by and between the Issuer (as successor to Florida Windstorm Underwriting Association) and Regions Bank, as successor Indenture Trustee;

**WHEREAS**, the Series 2010A-1 Bonds were issued pursuant to the Coastal Account Indenture, as amended and supplemented by that certain Eighth Supplemental Indenture dated as of April 1, 2010 (the “Eighth Supplemental Indenture”), by and between the Issuer (as successor to Florida Windstorm Underwriting Association) and Regions Bank, as successor Indenture Trustee;

**WHEREAS**, the Series 2011A-1 Bonds were issued pursuant to the Coastal Account Indenture, as amended and supplemented by that certain Ninth Supplemental Indenture dated as of July 1, 2011 (the “Ninth Supplemental Indenture”), by and between the Issuer (as successor to Florida Windstorm Underwriting Association) and Regions Bank, as successor Indenture Trustee;

**WHEREAS**, the Series 2012A-1 Bonds were issued pursuant to that certain Master Trust Indenture, as amended and supplemented by that certain First Supplemental Indenture, each dated as of June 1, 2012 (the “First Supplemental Indenture” and, together with the Master Trust Indenture, the “PLA/CLA Indenture”), by and between the Issuer and Regions Bank, as Trustee;

**WHEREAS**, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture and the Ninth Supplemental Indenture require that amounts on deposit to the credit of the sub-subaccounts created in the Debt Service Account for the Series 2009A-1 Bonds, the Series 2010A-1 Bonds and the Series 2011A-1 Bonds, respectively, be invested in Non-AMT Tax-Exempt Bonds that constitute Permitted Investments (as such terms are defined in the Coastal Account Indenture);

**WHEREAS**, the Issuer desires to amend the Seventh Supplemental Indenture, the Eighth Supplemental Indenture and the Ninth Supplemental Indenture to permit amounts on deposit to the credit of the sub-subaccounts created in the Debt Service Account for the Series 2009A-1 Bonds, the Series 2010A-1 Bonds and the Series 2011A-1 Bonds, respectively, to be invested in certain types of Permitted Investments regardless of whether such Permitted Investments constitute Non-AMT Tax- Exempt Bonds (as such terms are defined in the Coastal Account Indenture);

**WHEREAS**, the First Supplemental Indenture requires that amounts on deposit to the credit of the sub-subaccounts created in the Debt Service Account for the Series 2012A-1 Bonds be invested only in Non-AMT Tax-Exempt Bonds that constitute Permitted Investments (as such terms are defined in the PLA/CLA Indenture);

**WHEREAS**, the Issuer desires to amend the First Supplemental Indenture to permit amounts on deposit to the credit of the sub-subaccounts created in the Debt Service Account for the Series 2012A-1 Bonds to be invested in certain types of Permitted Investments regardless of

whether such Permitted Investments constitute Non-AMT Tax-Exempt Bonds (as such terms are defined in the PLA/CLA Indenture);

**WHEREAS**, the Coastal Account Indenture and the PLA/CLA Indenture each may be amended in certain respects without the consent of the holders of the obligations issued and outstanding thereunder, in accordance with the respective amendment provisions of those indentures; and

**WHEREAS**, as described in the “WHEREAS” clauses of the First Amendment to Seventh, Eighth and Ninth Supplemental Indentures and the First Amendment to the First Supplemental Indenture, the amendment provisions of the Coastal Account Indenture and the PLA/CLA Indenture have been or will be complied with prior to execution and delivery of the First Amendment to Seventh, Eighth and Ninth Supplemental Indentures and the First Amendment to First Supplemental Indenture;

**NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE BOARD OF GOVERNORS OF CITIZENS PROPERTY INSURANCE CORPORATION, AS FOLLOWS:**

**Section 1. Definitions.** Terms not defined herein shall have the meanings assigned to such terms in the Coastal Account Indenture or the PLA/CLA Indenture, as applicable. In addition to words and terms defined in the recitals above, the Coastal Account Indenture, the PLA/CLA Indenture or elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings, unless some other meaning is plainly intended:

“Board” means the Board of Governors of the Issuer.

“Bond Counsel” means a firm of nationally recognized bond counsel knowledgeable in matters of municipal finance. Currently, the Issuer’s Bond Counsel is the law firm of Greenberg Traurig, P.A.

“Chairman” means the Chairman or, in the Chairman’s absence or inability to act, the Vice Chairman of the Board; or in each of their absence or inability to act, the Executive Director.

“Chief Financial Officer” means the Chief Financial Officer of the Issuer or, in the Chief Financial Officer’s absence or inability to act, the interim or acting Chief Financial Officer of the Issuer.

“Executive Director” means the President, Chief Executive Officer and Executive Director of the Issuer or, in the Executive Director’s absence or inability to act, the interim or acting President, Chief Executive Officer and Executive Director of the Issuer.

“Financial Advisor” means an entity of favorable reputation knowledgeable in matters of municipal finance, selected by the Board to serve as the Issuer’s financial advisor. Currently, the Issuer’s Financial Advisor is Raymond James & Associates, Inc.

“General Counsel” means the General Counsel of the Issuer or, in the General Counsel’s absence or inability to act, the interim or acting General Counsel of the Issuer.

“Resolution” means this Resolution, duly adopted by the Board on January 19, 2016.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words used herein shall include the plural as well as the singular number. The word “person” shall include any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

The captions and headings in this Resolution are for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or Sections of this Resolution.

**Section 2. Authority for Resolution.** This Resolution is adopted pursuant to the Constitution and laws of the State of Florida, including, particularly, the Act.

**Section 3. Approval of Form, Authorization of Execution and Delivery of First Amendment to Seventh, Eighth and Ninth Supplemental Indentures.** The form of the First Amendment to Seventh, Eighth and Ninth Supplemental Indentures submitted at this meeting of the Board is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the First Amendment to Seventh, Eighth and Ninth Supplemental Indentures in the name of and on behalf of the Issuer and the Chief Financial Officer or General Counsel is authorized to apply and attest to the seal of the Issuer on the First Amendment to Seventh, Eighth and Ninth Supplemental Indentures, in substantially the form submitted to this Board, with such changes, insertions or omissions as shall be approved by the Chairman upon consultation with the Chief Financial Officer, the General Counsel and such of the Issuer’s Financial Advisor and Bond Counsel as the Chairman deems advisable, with the execution and delivery by the Chairman being conclusive evidence of such officer’s approval and the Issuer’s approval of the First Amendment to Seventh, Eighth and Ninth Supplemental Indentures.

**Section 4. Approval of Form, Authorization of Execution and Delivery of First Amendment to First Supplemental Indenture.** The form of the First Amendment to First Supplemental Indenture submitted at this meeting of the Board is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the First Amendment to First Supplemental Indenture in the name of and on behalf of the Issuer and the Chief Financial Officer or the General Counsel is authorized to apply and attest to the seal of the Issuer on the First Amendment to First Supplemental Indenture in substantially the form submitted to this Board, with such changes, insertions or omissions as shall be approved by the Chairman, upon consultation with the Chief Financial Officer, the General Counsel and such of the Issuer’s

Financial Advisor and Bond Counsel as the Chairman deems advisable, with the execution and delivery by the Chairman being conclusive evidence of such officer's approval and the Issuer's approval of the First Amendment to First Supplemental Indenture.

**Section 5. Approval of Request for Offers; Appointment of Bidding Agent.** The form of the Request for Offers for qualifying investment securities for deposit to the credit of certain Debt Service Accounts (and the sub-subaccounts therein) submitted at this meeting of the Board is hereby approved, with such changes, insertions or omissions as shall be approved by the Chief Financial Officer, upon consultation with the General Counsel and such of the Issuer's Financial Advisor and Bond Counsel as the Chief Financial Officer deems advisable, with the submission of the Request for Offers to potential bidders being conclusive evidence of such officer's approval and the Issuer's approval of the Request for Offers.

Raymond James & Associates, Inc. is hereby appointed as bidding agent for purposes of coordinating the preparation of the Request for Offers, the submission thereof to potential bidders and all other related activity.

**Section 6. Additional Assurances and Action.** The Issuer shall at any and all times cause to be done all further acts and things and cause to be executed and delivered all such further instruments as may be necessary to carry out the purposes of this Resolution and the Act.

The Chairman, the Executive Director, the Chief Financial Officer, the General Counsel, Bond Counsel, the Financial Advisor, and the other officers, agents and employees of the Issuer are hereby authorized and directed to do all acts and things necessary to carry into effect the provisions of the First Amendment to Seventh, Eighth and Ninth Supplemental Indentures and the First Amendment to First Supplemental Indenture authorized by this Resolution. All of the acts and doings of the Chairman, Executive Director, Chief Financial Officer, General Counsel, Bond Counsel, Financial Advisor or any other officer, agent or employee of the Issuer which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 7. Severability.** In case any one or more of the provisions of this Resolution, the First Amendment to Seventh, Eighth and Ninth Supplemental Indentures or the First Amendment to First Supplemental Indenture shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, the First Amendment to Seventh, Eighth and Ninth Supplemental Indentures or the First Amendment to First Supplemental Indenture, as the case may be, and they shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

**Section 8. Compliance with Open Meeting Requirements.** It is hereby found and determined that all formal actions of the Issuer and this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

**Section 9. Repealing Clause.** All resolutions or parts thereof in conflict with the provisions herein contained or in the First Amendment to Seventh, Eighth and Ninth Supplemental Indentures or in the First Amendment to First Supplemental Indenture contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 10. Effective Date.** This Resolution shall take effect and be in force immediately upon its adoption.

Passed this 19<sup>th</sup> day of January, 2016.

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Christopher B. Gardner  
CHAIRMAN  
Board of Governors  
Citizens Property Insurance Corporation

[SEAL]

ATTEST:

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Jennifer Montero  
CHIEF FINANCIAL OFFICER  
Citizens Property Insurance Corporation