RESOLUTION NO. 2026-11

A RESOLUTION OF THE POLK REGIONAL WATER COOPERATIVE AUTHORIZING (A) A VARIABLE RATE NON-REVOLVING LOAN IN THE PRINCIPAL AMOUNT AT ANY ONE TIME NOT EXCEEDING $135,000,000 AND PROVIDING FOR THE ISSUANCE OF ITS NON-REVOLVING REVENUE NOTE, SERIES 2026A TO EVIDENCE SUCH LOAN, TO FINANCE COSTS OF THE 2026 PROJECT, TO REFINANCE A PORTION OF THE SERIES 2023C BOND AND PAY COSTS OF ISSUANCE OF THE SERIES 2026A NOTE; (B) AUTHORIZING A FIXED RATE NON-REVOLVING LOAN IN THE PRINCIPAL AMOUNT AT ANY ONE TIME NOT EXCEEDING $66,000,000 AND PROVIDING FOR THE ISSUANCE OF ITS NON-REVOLVING REVENUE NOTE, SERIES 2026B TO EVIDENCE SUCH LOAN, TO FINANCE COSTS OF THE 2026 PROJECT, TO REFINANCE A PORTION OF THE SERIES 2023C BOND AND PAY COSTS OF ISSUANCE OF THE SERIES 2026B NOTE; APPROVING THE FORM OF A NON-REVOLVING CREDIT AGREEMENT AND THE SERIES 2026A NOTE TO BE ISSUED THEREUNDER; APPROVING THE FORM OF A NON-REVOLVING CREDIT AGREEMENT AND THE SERIES 2026B NOTE TO BE ISSUED THEREUNDER; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT TO PROVIDE FOR THE INVESTMENT AND DISBURSEMENT OF A PORTION OF THE PROCEEDS OF SAID 2026B NOTE; AND (C) AUTHORIZING THE AWARD OF THE SALE OF SAID NOTES ON A NEGOTIATED BASIS TO TRUIST COMMERCIAL EQUITY, INC.; PROVIDING OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE POLK REGIONAL WATER COOPERATIVE (the "Issuer") that:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to Section 163.01 and Chapter 189, Florida Statutes, the Interlocal Agreement, the Constitution of the State and other applicable provisions of law (collectively, the "Act") and the Bond Resolution, as hereinafter defined.

Section 2. Findings. The Issuer hereby finds as follows:

A. The Issuer was established as a separate legal entity, public agency and unit of special purpose local government pursuant to Section 163.01(7)(g), Florida Statutes, and a regional water supply authority pursuant to Section 373.713, Florida Statutes, by its members pursuant to

the Interlocal Agreement to provide for the planning, acquisition, development, management, operation, improvement and maintenance of Projects and the System.

B. The Interlocal Agreement was approved by the Secretary of the Florida Department of Environmental Protection pursuant to Section 373.713, Florida Statutes.

C. The Issuer is authorized under the Act and the Bond Resolution to (1) issue its Non-Revolving Revenue Note, Series 2026A (the "Series 2026A Note") to (i) finance the costs of development, acquisition, and construction of the Projects, as more particularly defined in the hereinafter described Series 2026A Credit Agreement, as the 2026 Project, (ii) refinance a portion of the outstanding principal of and interest on the Polk Regional Water Cooperative Water Revenue Bond, Series 2023C, dated May 9, 2023, as amended (the "Series 2023C Bond"), issued pursuant to the Loan Agreement dated May 9, 2023, as amended, between the Issuer and Truist Commercial Equity, Inc., (iii) capitalize interest on the Series 2026A Note, and (iv) pay costs of issuance for the Series 2026A Note; and (2) issue its Non-Revolving Revenue Note, Series 2026B (the "Series 2026B Note" and together with the Series 2026A Note, the "Notes") to (i) finance the costs of development, acquisition, and construction of the Projects, as more particularly defined in the hereinafter described Series 2026B Credit Agreement, as the 2026 Project, (ii) refinance a portion of the outstanding principal of and interest on the Series 2023C Bond, (iii) capitalize interest on the Series 2026B Note, and (iv) pay costs of issuance for the Series 2026B Note.

D. The Board, based on the advice of PFM Financial Advisors LLC, municipal advisor to the Issuer (the "Municipal Advisor"), has determined that it is advantageous to the Issuer to finance the costs of the 2026 Project (including through reimbursement), to refinance the Series 2023C Bond through the issuance of the Notes, and to capitalize interest on the Notes, payable from and secured by a lien upon the Pledged Revenues under the Bond Resolution.

E. The Pledged Revenues are anticipated to be sufficient to timely pay the principal of and interest on the Notes as the same shall become due.

F. Because of prevailing and anticipated market conditions and the nature of the Loans, and taking into account the advice of the Municipal Advisor, it is not feasible, cost effective or advantageous to sell the Notes and enter into the hereinafter described Credit Agreements through a competitive sale and it is in the best interest of the Issuer to accept the terms of the respective Loan from the Lender in a principal amount not to exceed the respective Loan Amount, at a negotiated sale upon the terms and conditions outlined herein and in the respective Credit Agreement and as determined by the Authorized Signatory executing the respective Credit Agreement on behalf of the Issuer in accordance with the terms hereof.

G. Prior to the sale of the Notes, there shall be delivered to the Issuer a human trafficking affidavit pursuant to Section 787.06, Florida Statutes, a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and a Truth-in-Bonding Statement pursuant to Section 218.385(2), Florida Statutes, in order for the Notes to be issued pursuant to this Resolution and the Bond Resolution. No further disclosure is required by the Issuer.

H. The Notes shall be issued as Tax-Exempt Bonds, the interest on which shall be excludable from gross income under the applicable provisions of the Internal Revenue Code.

I. The Notes will not be issued unless the applicable requirements of the Bond Resolution are satisfied. Upon issuance in accordance with the terms hereof and of the respective Credit Agreement, the Notes will each constitute a Series of Bonds issued under the Bond Resolution, as supplemented hereby, entitled to all the security and benefits thereof. The Notes are further determined to be Designated Maturity Bonds, and the Series 2026A Note shall be issued as a Full Draw LOC under the Bond Resolution.

Section 3. Definitions. Words and phrases used herein in capitalized form and not otherwise defined herein (including, without limitation, in the preamble hereto) shall have the meanings ascribed thereto in the Bond Resolution or, if not defined therein, in the Credit Agreements (each as hereinafter defined), and, in addition, the following words and phrases shall have the following meanings:

"Authorized Signatories" mean any one or more of the Chair or the Vice Chair of the Issuer.

"Bond Resolution" means Resolution No. 2022-05 duly adopted by the Board of Directors of the Issuer on July 13, 2022, as amended and supplemented.

"Business Day" means a day other than (i) a Saturday, Sunday, legal holiday or day on which banking institutions in Polk County, Florida are authorized or required by law or executive order to close, or (ii) a day on which the New York Stock Exchange is closed.

"Credit Agreements" mean collectively (i) the Non-Revolving Credit Agreement related to the Series 2026A Note, the form of which is attached hereto as Exhibit "A", and (ii) the Non-Revolving Credit Agreement related to the Series 2026B Note, the form of which is attached hereto as Exhibit "B", each by and between the Issuer and the Lender (each, a "Credit Agreement").

"Lender" means Truist Commercial Equity, Inc., together with its successors and assigns.

"Loans" mean collectively (i) the loan to the Issuer by the Lender as documented herein and in the Series 2026A Credit Agreement, and as evidenced by the Series 2026A Note, and (ii) the loan to the Issuer by the Lender as documented herein and in the Series 2026B Credit Agreement, and as evidenced by the Series 2026B Note (each, a "Loan").

"Loan Amounts" mean (i) with respect to the Series 2026A Note, a principal amount outstanding at any time not to exceed $135,000,000 (the "2026A Loan Amount"), and (ii) with respect to the Series 2026B Note, a principal amount outstanding at any time not to exceed $66,000,000 (the "2026B Loan Amount"); each of the 2026A Loan Amount and 2026B Loan Amount, individually, a "Loan Amount."

"Projects" means collectively, the Southeast Wellfield Project and the West Polk Wellfield Project, together with the supply lines, transmission lines and water production facilities, the costs of which are to be funded in whole or in part with proceeds from the Notes, as set forth in the respective Credit Agreements.

Section 4. Projects. The Board hereby specifically ratifies and affirms all actions previously taken in furtherance of the undertaking of the financing of the Projects and obtaining the Loans. Each Project shall be deemed to be a "Project" as defined in the Bond Resolution and an "Approved Water Project" as defined in the Interlocal Agreement.

Section 5. Credit Agreements, Notes, and Escrow.

A. The Issuer is authorized to execute the Credit Agreements with the Lender in substantially the form attached hereto as Exhibit "A" and Exhibit "B" and to issue and deliver to the Lender the Notes, substantially in the form attached to the respective Credit Agreement, and to apply the proceeds, as applicable, to finance Projects, refinance the Series 2023C Bond, capitalize interest and to pay the costs of issuance of the Notes. The forms and terms of the Credit Agreements and the Notes attached hereto are hereby approved, and the Authorized Signatories are authorized to execute and deliver the same, with such changes, insertions, omissions and filling of blanks as may be approved by the Authorized Signatories, such approval to be conclusively evidenced by the execution thereof by any Authorized Signatory, provided, however, in no event shall (i) the principal amount authorized to be outstanding exceed $135,000,000 with respect to the Series 2026A Note, (ii) the principal amount authorized to be outstanding exceed $66,000,000 with respect to the Series 2026B Note, or (iii) the true interest cost rate of the Series 2026B Note exceed 5.00%.

B. The covenants and agreements set forth herein and in the Bond Resolution to be performed by the Issuer shall be for the equal benefit, protection and security of the Lender and the Holders of the Notes, and the Notes shall be of equal rank with all other Bonds and Additional Bonds issued under the Bond Resolution, without preference, priority or distinction over any other Bond. All applicable covenants contained in the Bond Resolution shall be fully applicable to the Notes as if originally issued thereunder.

C. The Authorized Signatories may authorize the modification of the name or series designation of the Notes, as deemed appropriate, the approval of such modification to be evidenced by the execution and delivery of the Notes showing such modification.

D. The Notes shall not be secured by the Composite Reserve Account created by the Bond Resolution or any reserve account within the Reserve Fund and there shall be no Reserve Requirement with respect to the Notes.

E. Each Note shall be issued as a fully registered note in a principal amount not to exceed its respective Loan Amount. Principal of the respective Note shall be payable to the Lender in accordance with the respective Credit Agreement.

F. If the date for the payment of principal of or interest on the Notes shall be a day other than a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

G. The Notes shall be subject to redemption as set forth in the applicable Credit Agreement and Note. Notwithstanding anything in the Bond Resolution to the contrary, notice of redemption shall be given as provided in the respective Credit Agreement.

H. Each Note shall be and have all the qualities and incidents of negotiable instruments under the laws of the State of Florida, and the Lender, in accepting the Note, shall be conclusively deemed to have agreed that such Note shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State of Florida.

I. The 2026A Note shall be a Full Draw LOC under the Bond Resolution and each Note a Designated Maturity Bond.

J. Subject to full satisfaction of the conditions set forth in this Section 5, the Issuer hereby authorizes a delegated negotiated sale of the Notes to the Lender in accordance with the terms of the applicable Credit Agreement, the Series 2026A Credit Agreement and Series 2026A Note in substantially the form attached hereto as Exhibit "A," and the Series 2026B Credit Agreement and Series 2026B Note in substantially the form attached hereto as Exhibit "B," with such changes, amendments, modifications, omissions and additions thereto as shall be approved by the Authorized Signatories in accordance with the provisions of this Section 5 and upon delivery of a human trafficking affidavit as required by Section 787.06, Florida Statutes, a disclosure statement(s), and truth-in-bonding statement meeting the requirements of Section 218.385, Florida Statutes, the execution thereof being deemed conclusive evidence of the approval of such changes and the full and complete satisfaction of the conditions set forth in this Section 5.

K. The provisions of each Credit Agreement, when executed and delivered by the parties thereto, shall be incorporated by reference herein so long as the Notes shall remain outstanding.

L. A portion of the proceeds of the 2026B Note will be held, invested and disbursed pursuant to the terms of an Escrow Agreement among the Issuer, Truist Bank, a North Carolina banking corporation in its capacity as Escrow Agent, and the Lender in substantially the form attached hereto as Exhibit "C" (the "Escrow Agreement"). The Issuer is hereby authorized to execute the Escrow Agreement in substantially the form attached hereto as Exhibit "C".

M. The Issuer has paid within 60 days prior to the date of this Resolution or expects to pay on or after the date of this Resolution and before the issuance of the Notes certain costs of the 2026 Project with funds other than proceeds of the Notes (the "Advanced Funds"). The Issuer reasonably expects to use proceeds of the Notes to reimburse itself for expenditures made with the Advanced Funds. This paragraph is a declaration of the official intent of the Issuer within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the United States Department of the Treasury. The maximum principal amount of proceeds of the Notes expected to be issued to finance Costs of the 2026 Project is $201,000,000. All expenditures initially made with the Advanced Funds and then reimbursed from proceeds of the Notes will be for Costs of the 2026 Project of a type constituting capital expenditures or preliminary expenditures relating to the 2026 Project or costs of issuing the Notes. Reimbursement allocations shall comply with the applicable requirements of Treasury Regulation Section 1.150-2. Amounts applied to pay or refinance an existing obligation, or attributable to expenditures paid from another obligation, shall be treated under the applicable refunding rules.

Section 6. Credit Agreements and Notes Not to be General Obligation or Indebtedness of the Issuer. Neither the Credit Agreements nor the Notes shall be deemed to constitute a general debt or obligation or a pledge of the faith and credit of the Issuer, the members of the Issuer, the State of Florida, or any political subdivision thereof within the meaning of any constitutional, legislative or charter provision or limitation, and no Holder of the Notes shall ever have the right, directly or indirectly, to require or compel the exercise of the ad valorem taxing power of the members of the Issuer, or any other political subdivision of the State of Florida or taxation in any form on any real or personal property for the payment of the principal of and interest on the Notes

or under the Credit Agreements or for the payment of any other amounts provided for in the Bond Resolution or the Credit Agreements. The Issuer has no taxing power. Neither the Credit Agreements nor the Notes shall constitute a lien upon any property of or in the Issuer or its members, but shall constitute a lien only upon the Pledged Revenues in the manner provided in the Bond Resolution.

Section 7. Severability. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of the Bond Resolution, this Resolution, the Credit Agreements and the Notes.

Section 8. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 9. Authorizations. The Authorized Signatories are hereby authorized to execute and deliver on behalf of the Issuer the Credit Agreements, the Notes, and the Escrow Agreement as provided hereby and the Secretary is hereby authorized to attest any such signatures on any such documents and to affix the Issuer's seal thereto to the extent required by such documents. All officials and employees of the Issuer, including, without limitation, the Authorized Signatories, are authorized and empowered, collectively or individually, to take all other actions and steps and to execute all instruments, documents, and contracts on behalf of the Issuer as they shall deem necessary or desirable in connection with the completion of the Loans and the carrying out of the intention of this Resolution, including, without limitation, filing of all tax reporting requirements and paying costs related hereto.

Section 10. Controlling Law; Member of the Board of Issuer Not Liable. All covenants, stipulations, obligations and agreements of the Issuer contained in the Bond Resolution and herein shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Board in his or her individual capacity, and neither the members of the Board nor any official executing the Credit Agreements, the Notes or other documents contemplated hereby shall be liable personally on the Credit Agreements, the Notes or the Bond Resolution or shall be subject to any personal liability or accountability by reason of the issuance or the execution by the Board or such official.

Section 11. Issuer as Paying Agent and Registrar. The Issuer is hereby designated paying agent and registrar for the Notes.

Section 12. Repealer. All resolutions or parts thereof in conflict herewith are hereby repealed.

Section 13. Effective Date. This Resolution shall take effect immediately upon its adoption.

Passed and duly adopted by the Board of Directors of the Polk Regional Water Cooperative on the 16th day of September, 2026.

POLK REGIONAL WATER COOPERATIVE

By:_____
Nathaniel Birdsong, Jr., Chair

ATTESTED:

By:_____
Becky Troutman, Secretary

POLK REGIONAL WATER COOPERATIVE SOUTHEAST PROJECT BOARD

By:_____
Trish Pfeiffer, Chair

ATTESTED:

By:_____
Morris West, Secretary

POLK REGIONAL WATER COOPERATIVE WEST POLK PROJECT BOARD

By:_____
Mike Musick, Chair

ATTESTED:

By:_____
Alex Cam, Secretary

Approved as to Form:

_____
Edward P. de la Parte, Legal Counsel

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Passed and duly adopted by the Board of Directors of the Polk Regional Water Cooperative on the 16th day of September, 2026.

POLK REGIONAL WATER COOPERATIVE

By: _____
Nathaniel Birdsong, Jr., Chair

ATTESTED:

By: _____
Becky Troutman, Secretary

POLK REGIONAL WATER COOPERATIVE SOUTHEAST PROJECT BOARD

By: _____
Trish Pfeiffer, Chair

ATTESTED:

By: _____
Morris West, Secretary

POLK REGIONAL WATER COOPERATIVE WEST POLK PROJECT BOARD

By: _____
Mike Musick, Chair

ATTESTED:

By: _____
Alex Cam, Secretary

Approved as to Form:

_____
Edward P. de la Parte, Legal Counsel

#541392029_v9 155673.00009

EXHIBIT "A" TO RESOLUTION

FORM OF SERIES 2026A CREDIT AGREEMENT

(2026A)

NON-REVOLVING CREDIT AGREEMENT

by and between

POLK REGIONAL WATER COOPERATIVE

AND

TRUIST COMMERCIAL EQUITY, INC.

AS OF

[_____], 2026

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NON-REVOLVING CREDIT AGREEMENT

This **NON-REVOLVING CREDIT AGREEMENT** (the "*Agreement*") is made and entered into as of [_____] 2026, by and between **Polk Regional Water Cooperative**, a Florida interlocal agency (the "*Cooperative*"), and **Truist Commercial Equity, Inc.**, and its successors and permitted assigns ("*TRUCE*" or the "*Lender*").

Subject to the satisfaction of the special conditions precedent set forth in Article II below, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

W I T N E S S E T H:

WHEREAS, the Cooperative was formed pursuant to Sections 163.01 and 373.713 and Chapter 189, Florida Statutes, pursuant to an Interlocal Agreement Relating to Establishment of the Polk Regional Water Cooperative, effective as of June 1, 2016 (the "*Interlocal Agreement*") as executed by Polk County, Florida (the "*County*") and the municipalities located within the County and set forth therein (collectively, the "*Members*"); and

WHEREAS, the Interlocal Agreement was approved by the Secretary of the Florida Department of Environmental Protection pursuant to Section 373.713, Florida Statutes on September 26, 2023; and

WHEREAS, the Board of Directors of the Cooperative (the "*Board*") duly adopted Resolution No. 2022-05 on July 13, 2022, as amended by Resolution No. 2023-09 adopted by the Board on April 26, 2023 (the "*Resolution*"), as supplemented by Resolution No. 2026-11 adopted by the Board on September 16, 2026 (the "*Supplemental Resolution*" and collectively with the Resolution, the "*Bond Resolution*"), pursuant to which the Cooperative is authorized to borrow money, and more particularly issue the Note described below for (i) refinancing a portion of the Series 2023C Bond, (ii) financing the 2026 Project, (iii) capitalizing interest on the Note, and (iv) paying costs of issuance; and

WHEREAS, the Cooperative has requested the Lender, and the Lender has agreed, to loan funds to the Cooperative under the terms of this Agreement to refinance a portion of the Series 2023C Bond, finance the 2026 Project, capitalize interest on the Note, and pay costs of issuance, under and pursuant to the terms of this Agreement and the Cooperative's Non-Revolving Revenue Note, Series 2026A (the "*Note*"), all on the terms and conditions set forth herein, provided that the principal amount outstanding shall not exceed the Maximum Commitment Amount, as hereinafter defined.

ARTICLE I
DEFINITION OF TERMS

Section 1.01 Definitions. The words and terms used in capitalized form in this Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Agreement shall have the following meanings:

"*Act*" means, collectively, Sections 163.01 and 373.713 and Chapter 189, Florida Statutes, the Interlocal Agreement, the Constitution of the State, the Bond Resolution, and other applicable provisions of law.

"*Additional Bonds*" shall have the meaning ascribed to that term under the Bond Resolution.

"*Advance*" means a lending of money by the Lender to the Cooperative under the Commitment in accordance with Article VI hereof.

"*Agreement*" means this Non-Revolving Credit Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"*Alternative Benchmark Rate*" means a rate of interest per annum equal to the Prime Rate minus two and 5/10 percent (2.5%) which shall adjust daily with changes in Lender's Prime Rate.

"*Anti-Corruption Laws*" means all laws, rules, and regulations of any jurisdiction applicable to the Cooperative or any of its subsidiaries or affiliates from time to time concerning or relating to bribery or corruption.

"*Applicable Law*" means all applicable provisions of all constitutions, statutes (including the Act), rules, regulations and orders of all State or federal governmental bodies, all Governmental Approvals and all orders, judgments and decrees of all courts and arbitrators.

"*Applicable Spread*" means 70 basis points.

"*Availability Period*" means the period from the date the Conditions Precedent set forth in Article II have been satisfied to but not including the Final Maturity Date.

"*Available Commitment Amount*" shall mean the difference between the Maximum Commitment Amount and the Loan Amount.

"*Benchmark*" means initially Term SOFR and thereafter the then-current Successor Rate.

"*Bonds*" shall have the meaning ascribed to that term under the Bond Resolution.

"*Business Day*" means any day other than (i) a Saturday or Sunday, (ii) any day on which banks in the City of New York or Polk County, Florida are authorized or required by law or other governmental action to close and (iii) any day on which the New York Stock Exchange is closed.

"*Calculation Agent*" means (i) so long as TRUCE holds the Note, the Lender, or (ii) in all other cases, such other bank, financial institution or financial advisor firm designated from time to time by the Cooperative.

"*Code*" means the Internal Revenue Code of 1986, as amended, and any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"*Commitment*" means the obligation of the Lender to make the Loan to the Cooperative in a principal amount not exceeding the Maximum Commitment Amount.

"*Conforming Changes*" means, with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions such as "Business Day," "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters and with respect to the Note, an adjustment factor to adjust such replacement index to an equivalent tax-exempt rate (assuming that a Determination of Taxability has not occurred)) that Lender decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Lender in a manner Lender decides is reasonably necessary in connection with the administration of this Agreement and the Note.

"*Costs of the 2026 Project*" means all items of cost with respect to the 2026 Project permitted under the Act to be financed with proceeds of the Note hereunder, including reimbursement to the Cooperative in connection with items previously incurred in anticipation of the issuance of the Note and capitalizing interest on the Note.

"*Counsel*" means an attorney at law or firm of attorneys at law (who may be of counsel to, including an employee of, the Cooperative).

"*Default*" means any of the events specified in Section 10.01 hereof which with the passage of time or giving of notice or both would constitute an Event of Default.

"*Default Rate*" means the Prime Rate plus five percent (5.00%) per annum or, if lower, the Maximum Lawful Rate.

"*Determination of Taxability*" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that, solely as a result of actions or inactions of the Cooperative, interest paid or payable on the Note is or was includable in the gross income of the holder for Federal income tax purposes (a "*Taxable Event*"); provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the Cooperative has been given written notice and, if it is so desired and is legally allowed, the Cooperative has been afforded the opportunity to contest the same, either directly or in the name of the holder, the Lender or the holder of the Note, and until the conclusion of all appellate reviews, if sought. For avoidance of doubt and without limiting the foregoing, a Taxable Event does not include, and is not triggered by, a change in law, rule or regulation that causes the interest on the Note to be included in holder's gross income for federal income tax purposes.

"*Event of Default*" means an Event of Default specified in Section 10.01 of this Agreement.

"*FCPA*" shall have the meaning given thereto in Section 3.13(c) of this Agreement.

"*Final Maturity Date*" means [_____], 2029, unless extended in writing by the Lender in its sole discretion.

"*Fiscal Year*" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other period of twelve consecutive months as may hereafter be designated as the fiscal year of the Cooperative by general law.

"*GAAP*" means generally accepted accounting and financial reporting principles applied in the United States on a consistent basis to government units as established by the Governmental Accounting Standards Board, and which are consistently applied for all applicable periods so as to present fairly the financial condition, results of operations and cash flow of the Cooperative.

"Governmental Approval" means an authorization, permit, consent, approval, license or exemption from, registration or filing with, or report to, any governmental or regulatory unit.

"*Implementation Agreement*" shall have the meaning given to such term in the Bond Resolution.

"*Indebtedness*" as of any date of determination means (i) all indebtedness for borrowed money or for the deferred purchase price of property or services and (ii) all direct or indirect guaranties to assure the credit of another against loss, including without limitation agreements (x) to pay or purchase debts of another or to advance or supply funds for the payment or purchase of such debts, or (y) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling another to make payment of such debts, or (z) to supply funds to or in any other manner invest in another (including any agreement to pay for property whether or not such property is received or such services are rendered); provided, however, that the term "Indebtedness" shall not include (A) vehicle and equipment leases and other indebtedness or guaranties owing to trade creditors in the ordinary course of business regardless of the treatment for accounting purposes, or (B) any debt or other obligation that, by the terms of an indenture of trust or other written agreement governing such debt or obligation, (i) is not required to be paid from any revenues, fees or income derived from any source other than revenues, fees or income derived solely from the operation of property, plant or equipment specifically identified in such indenture or written agreement, or (ii) is expressly without recourse to the Cooperative and for which the Cooperative has no personal pecuniary liability, or (iii) is payable solely from a revenue source other than Pledged Revenues.

"*Interest Payment Date*" means the first day of each month, commencing [_____] 1, 2026, a Noteholder Put Date and the Final Maturity Date.

"*Interest Period*" means the period commencing on the date of the Note and with each successive Interest Period commencing on the first day of each month; provided that (i) if any Interest Period would commence on a day other than a Business Day, the then current Interest Period shall be extended and the Interest Period shall commence on the next succeeding Business Day, (ii) no Interest Period shall extend beyond the earlier of termination of the Loan whether by maturity or acceleration and (iii) the initial Interest Period may commence on the initial funding or booking date and result in a shorter or longer initial Interest Period.

"*Interest Rate*" means except as otherwise provided herein, the Tax-Exempt Applicable Rate, subject to adjustment as provided herein.

"*Interest Rate Determination Day*" means that date which is two U.S. Government Securities Business Days prior to the first day of the Interest Period.

"*Lender Obligations*" means all amounts payable to the Lender by the Cooperative under the terms of this Agreement and the Note and any Qualified Swap related to the interest rate of the Note with the Lender as a counterparty, other than principal and interest on the Note.

"*Lien*" as applied to the Property of any Person, means (in each case, whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or otherwise): (a) any mortgage, lien, pledge, attachment, charge, conditional sale or other title retention agreement, or other security interest or encumbrance of any kind in respect of any Property of such Person, or upon the income or profits therefrom; and (b) any arrangement, express or implied, under which any Property of such Person is transferred, sequestered or otherwise identified for the purpose of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person.

"*Loan*" means the loan by the Lender to the Cooperative contemplated hereby.

"*2023 Loan Agreement*" means the Loan Agreement dated May 9, 2023, between the Cooperative and Lender, as amended.

"*Loan Amount*" means the then current outstanding principal amount of the Note issued hereunder.

"*Material Adverse Effect*" means, (a)(i) with respect to any Person, a material adverse effect upon such Person's business, assets, liabilities, financial condition, results of operations or business prospects, and (ii) with respect to a group of Persons as a whole, a material adverse effect upon such Persons' businesses, assets, liabilities, financial conditions, results of operations or business prospects taken as a whole; and (b) with respect to any agreement or obligation, a material adverse effect upon the binding nature, validity or enforceability of such agreement or obligation.

"*Maximum Commitment Amount*" shall mean $134,923,982, unless reduced at the written request of the Cooperative or as otherwise provided herein.

"*Maximum Lawful Rate*" means the maximum legal rate of interest under Applicable Law and applicable to the Cooperative's obligations to pay interest to the Lender with respect to amounts due to the Lender hereunder.

"*Note*" means the Cooperative's Non-Revolving Revenue Note, Series 2026A.

"*Note Counsel*" means Counsel retained by the Cooperative that is of nationally recognized experience in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"*Note Documents*" means, at any time, each of the following as in effect or as outstanding, as the case may be, at such time: (i) the Note, (ii) this Agreement, and (iii) the Bond Resolution.

"*Noteholder*" or "*holder*" of the Note shall mean, collectively, the Lender or such other registered owner or owners to which the Note may be assigned pursuant to Section 11.06 hereof.

"*Noteholder Put Date*" means [_____], 2027 and [_____], 2028, unless modified as provided in the definition of "Optional Tender Date."

"*Notice Address*" means,

As to the Cooperative:	Polk Regional Water Cooperative 330 West Church Street Bartow, FL 33831 Email address: ericdehaven@prwcwater.org Attn: Executive Director Telephone: 863-248-7388
As to the Lender:	Truist Commercial Equity, Inc. 333 S. Garland Ave. FL 17 Orlando, FL 32801 Email address: clayton.thompson@truist.com Attn: Clayton Thompson Telephone: 407-701-4796

or to such other address (or e-mail address for electronic communications) as either party may have specified in writing to the other using the procedures specified in Section 11.05 hereof.

"*Optional Tender Date*" means each Noteholder Put Date, unless the Cooperative shall have received written notice from the Noteholder not less than 120 days (or such shorter period of time as shall have been agreed to by the Cooperative) prior to the applicable Noteholder Put Date that such Noteholder has elected not to tender such Note for purchase on such Noteholder Put Date whereupon such due date shall not be an Optional Tender Date; and in the event the Noteholder elects not to tender such Note for purchase upon any Noteholder Put Date as described above, the Noteholder may also deliver written notice to the Cooperative establishing or modifying the date of the next succeeding Noteholder Put Date or Dates, and, from and after such notice, the succeeding Noteholder Put Date(s) shall be the date(s) specified in such notice unless and until modified by subsequent notice pursuant to the terms hereof.

"*Original Purchaser*" means the Lender.

"*Person*" means an individual, corporation, partnership, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

"*Pledged Revenues*" shall have the meaning given in the Bond Resolution.

"*Prime Rate*" means the per annum rate which Truist Bank announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. Truist Bank may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective.

"*Principal Office*" means, with respect to the Lender, the office of the Lender specified in the Notice Address, or such other office as the Lender may designate to the Cooperative in writing.

"*2026 Project*" means, collectively, the Southeast Wellfield Project and the West Polk Wellfield Project, together with the supply lines, transmission lines and water production facilities, the costs of which are to be funded in whole or in part with the proceeds from the Note.

"*Projects*" shall have the meaning given to such term in the Bond Resolution.

"*Property*" means any interest in any kind of property or assets, whether real, personal or mixed, or tangible or intangible.

"*Qualified Swap*" shall have the meaning ascribed to that term under the Bond Resolution.

"*Rebate Amount*" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"*Relevant Governmental Body Recommended Rate*" means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments which may be positive or negative) recommended as the replacement for the Benchmark by the Relevant Governmental Body (which rate may be produced by the Federal Reserve Bank of New York or another administrator).

"*2025 Revolving Credit Agreement*" means the Revolving Credit Agreement dated as of March 25, 2025, by and among the Cooperative, TRUCE, and Truist Bank, as a lender and as an agent, as amended.

"*Sanctioned Country*" means, at any time, a country or territory which is the subject or target of any Sanctions.

"*Sanctioned Person*" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"*Sanctions*" shall have the meaning given to such term in Section 3.13(b) of this Agreement.

"*Series 2023C Bond*" means the Polk Regional Water Cooperative Water Revenue Bond, Series 2023C, dated May 9, 2023.

"*State*" means the State of Florida.

"*Supplemental Resolution*" means the Resolution of the Cooperative authorizing the execution and delivery of this Agreement and the Note as adopted by the Board on September 16, 2026.

"*System*" shall have the meaning ascribed to that term under the Bond Resolution.

"*Tax-Exempt Applicable Rate*" shall mean (i) the Tax-Exempt Loan Rate, and (ii) upon a Determination of Taxability, the Taxable Loan Rate.

"*Tax-Exempt Loan Rate*" shall mean the sum of (i) the product of 79% multiplied by Term SOFR plus, (ii) the Applicable Spread.

"*Taxable Loan Rate*" shall mean the sum of Term SOFR and the Applicable Spread.

"*Term SOFR*" means the Term SOFR reference rate for a one month tenor as administered by the Term SOFR Administrator and quoted by Bloomberg Finance L.P., or any quoting service or commonly available source utilized by Lender on the Interest Rate Determination Day; provided that if as of 5:00 p.m. (New York time) on the Interest Rate Determination Day, Term SOFR for such tenor has not been published by the Term SOFR Administrator, then, subject to Section 5.09, the rate used will be Term SOFR for such tenor as published by the Term SOFR Administrator for the immediately preceding U.S. Government Securities Business Day on which such rate was published on the Term SOFR Administrator's website so long as such immediately preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Rate Determination Day; and further provided if Term SOFR would be less than zero percent (0%), then it shall be deemed to be zero percent (0%).

"*Term SOFR Administrator*" means CME Group Benchmark Administration Limited or a successor administrator of the Term SOFR selected by Lender in its sole discretion.

"*Truist Bank*" means Truist Bank, a North Carolina banking corporation and its successors and permitted assigns.

"*U.S. Government Securities Business Day*" means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.03 Accounting Matters. Unless otherwise defined herein or in the Note Documents, all accounting terms used herein and in the Note Documents are used with the meanings ascribed to such terms in accordance with GAAP.

Section 1.04 Use of Phrases. "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.01 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

Section 1.05 Computation of Time Periods. In this Agreement, except as otherwise expressly provided herein, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

ARTICLE II
SPECIAL CONDITIONS PRECEDENT TO EFFECTIVENESS; LENDER ACKNOWLEDGEMENT

Section 2.01 Conditions Precedent. Notwithstanding anything herein to the contrary, the representations, warranties and covenants of each party contained herein shall not become effective or enforceable until the following conditions precedent are satisfied:

(a) The Board has approved the adoption of the Supplemental Resolution; and

(b) The Lender has reasonably determined that the conditions precedent to the initial Advance as set forth in Sections 6.01 and 6.02 have been satisfied; and

(c) Each party shall have received from the other party any closing documents they may otherwise reasonably require as shall be evidenced by the acceptance of the Note by the Lender.

All conditions shall be deemed to have been satisfied upon the delivery and acceptance of the Note to the Original Purchaser.

ARTICLE III
REPRESENTATIONS OF COOPERATIVE

To induce the Lender to enter into this Agreement and make the Loan hereunder, the Cooperative hereby represents and warrants to the Lender that:

Section 3.01 Organization, Powers, Etc.The Cooperative is an interlocal agency established under the Act, is duly organized and validly existing under the Constitution and the laws of the State. The Cooperative has the power to borrow the amounts provided for in this Agreement, to execute and deliver the Note Documents, to secure the Note in the manner contemplated hereby, and to perform and observe all the terms and conditions of the Bond Resolution and the Note Documents on its part to be performed and observed. The Cooperative may lawfully issue the Note in order to refinance a portion of the Series 2023C Bond, to finance and/or refinance the Costs of the 2026 Project, to capitalize interest on the Note, and to pay costs of issuance for the Note.

Section 3.02 Authorization; Absence of Conflicts, Etc. The Cooperative has full legal right, power, and authority to adopt the Supplemental Resolution and to execute and deliver this Agreement, to issue, execute and deliver the Note to the Lender, and to carry out and consummate all other transactions contemplated hereby and by the other Note Documents (as it applies to the 2026 Project and the Loan), and the Cooperative has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The Cooperative, pursuant to the Bond Resolution, has duly authorized the borrowing of the amount provided for in this Agreement, the execution and delivery of this Agreement, and the making and delivery of the Note to the Lender, and to that end the Cooperative warrants that it will take all action and will do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The Cooperative has duly adopted the Bond Resolution and authorized the execution, delivery, and performance of the Note and this Agreement and the taking of any and all other such action as may be required on the part of the Cooperative to carry out, give effect to and consummate the transactions contemplated by the Note Documents (as it applies to the 2026 Project and the Loan) and the Bond

Resolution. This Agreement and the Note have been duly authorized, executed, issued and delivered to the Lender and constitute legal, valid and binding obligations of the Cooperative enforceable in accordance with their respective terms and the terms of the Bond Resolution, and are entitled to the benefits and security of the Bond Resolution and this Agreement. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the execution and delivery of this Agreement and the issuance of the Note or the execution and delivery of or the performance by the Cooperative of its obligations under the Note Documents and the Bond Resolution have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

Section 3.03 Binding Obligation. This Agreement has been duly executed and delivered by the duly authorized officers of the Cooperative and is, and each of the Note Documents to which the Cooperative is a party, when executed and delivered will be, a legal, valid and binding obligation of the Cooperative enforceable against the Cooperative in accordance with its respective terms, except to the extent, if any, that the enforceability thereof may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium, debt adjustment or other similar law or enactment now or hereafter enacted by the State or Federal government affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) the special provisions set forth in Article II.

Section 3.04 Governmental Approvals. All Governmental Approvals necessary for the Cooperative to enter into this Agreement and the Note Documents to which it is a party and to perform its obligations hereunder and thereunder have been obtained and remain in full force and effect and are subject to no further administrative or judicial review, and no other Governmental Approval is necessary for the due execution, delivery and performance by the Cooperative of this Agreement or such Note Documents.

Section 3.05 Compliance with Applicable Law. The Cooperative is in compliance with all Applicable Law, including all Governmental Approvals, except for non-compliance that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the binding nature, validity or enforceability of, or the authority or ability of the Cooperative to perform its obligations under, the Note Documents to which it is a party or this Agreement.

Section 3.06 Financial Statements. The Cooperative has furnished to the Lender copies of audited financial statements of the Cooperative for the most recent Fiscal Year. Such financial statements present fairly, in accordance with GAAP, the financial position of the Cooperative at their respective dates and their respective revenues and expenses and changes in fund balances for the periods covered thereby. Except as disclosed or reflected in such statements, as at the date of the Cooperative's most recent audited balance sheet, the Cooperative had no liabilities, contingent or otherwise, and there were no unrealized or anticipated losses of the Cooperative, that individually or in the aggregate have had or may have a Material Adverse Effect on the Cooperative or its ability to perform its obligations pursuant to this Agreement and the Note Documents to which it is a party. No change in the financial condition of the Cooperative has occurred that might, in the reasonable judgment of the Cooperative, have a Material Adverse Effect on the Cooperative's ability to perform its obligations to the Lender pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.07 Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the Cooperative, threatened against or affecting the

Cooperative, or questioning the validity of any proceeding taken or to be taken by the Cooperative in connection with the execution, delivery and performance by the Cooperative of the Note Documents to which it is a party, or this Agreement or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the Cooperative of any of the foregoing, nor, to the best knowledge of the Cooperative, is there any basis therefor, wherein an unfavorable decision, ruling or finding (i) would adversely affect the validity or enforceability of, or the authority or ability of the Cooperative to perform its obligations under, the Note Documents to which it is a party or this Agreement, (ii) would have a Material Adverse Effect on the Cooperative's financial condition or fund reserves or (iii) would adversely affect the validity of the Act or any provision thereof material to the transactions contemplated by this Agreement or any of the Note Documents.

Section 3.08 Absence of Defaults. The Cooperative is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which the Cooperative is a party or any judgments, decrees or orders, except for defaults that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the Cooperative's ability to perform its obligations pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.09 Accuracy and Completeness of Information. All copies of agreements furnished to the Lender by or on behalf of the Cooperative in connection with the negotiation, preparation or execution of this Agreement or the Note Documents are true, correct and complete and include, in each instance, all amendments, supplements and modifications thereto, and all written statements made to the Lender by or on behalf of the Cooperative in connection with the approval by the Lender of the extension of credit contemplated hereby are true and correct in all material respects.

Section 3.10 Lien in Favor of the Lender. The obligations of the Cooperative to the Lender hereunder and under the Note are secured by a valid lien on the Pledged Revenues in favor of the Lender pursuant and subject to the Bond Resolution. The lien on the Pledged Revenues in favor of the Lender shall be for the equal and proportionate benefit and security of the Note, the Outstanding Bonds and the Additional Bonds permitted hereunder, all of which shall be of equal rank without preference, priority or distinction, as to lien or otherwise. No filing of any financing statement or other recordation is required under Applicable Law to create, preserve and protect such lien against other creditors of the Cooperative.

Section 3.11 No Sovereign Immunity. The defense of sovereign immunity is not available to the Cooperative in any proceeding by the Lender to enforce any of the obligations of the Cooperative under this Agreement or any Note Document, and, in that regard, the Cooperative agrees, to the extent permitted by law, not to assert the defense of sovereign immunity in any such proceeding, except to the extent that any such proceeding seeks enforcement based on a tort or similar claim and in such case such defense is available only to the extent set forth under Florida Statutes, Section 768.28(1).

Section 3.12 Interlocal Agreement. The Interlocal Agreement has been properly filed with the Clerk of the Circuit Court of Polk County, Florida, in accordance with Section 163.01, Florida Statutes and approved by the Secretary of the Florida Department of Environmental Protection.

Section 3.13 Anti-Corruption Laws and Sanctions.

(a) The Cooperative is, and to the knowledge of the Cooperative, its directors, officers, and employees are, in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions. Neither the Cooperative nor, to the knowledge of the Cooperative, any of its directors, officers

and employees that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No transaction contemplated by this Agreement will, to the knowledge of the Cooperative, result in a violation by the Cooperative of Anti-Corruption Laws or applicable Sanctions.

(b) Neither the Cooperative nor, to the knowledge of the Cooperative, any director, officer or employee of the Cooperative that will act in any capacity in connection with or benefit from the credit facility established hereby is an individual or entity ("person") that is, or is owned or controlled by persons that are: (i) the subject or target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "*Sanctions*"); or (ii) located, organized, or resident in a country or territory that is the subject or target of Sanctions.

(c) The Cooperative is, and to the knowledge of the Cooperative, its directors, officers and employees that will act in any capacity in connection with or benefit from the credit facility established hereby are, in compliance in all material respects with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "*FCPA*") and any other applicable Anti-Corruption Laws.

ARTICLE IV
THE NOTE

Section 4.01 Issuance of the Note. The Cooperative has authorized the issuance of the Note in the principal amount not to exceed the Maximum Commitment Amount to evidence the Loan made hereunder.

Section 4.02 Registration and Exchange of Note. The Note shall initially be owned by the Original Purchaser. The ownership of the Note may only be transferred, other than transfers to successors of the Lender, and the Cooperative will register the transfer of ownership of such Note, only upon compliance with the requirements of Section 11.06 hereof and upon written request of the Lender to the Cooperative specifying the name, address and taxpayer identification number of the qualifying transferee, and the Cooperative will keep and maintain at all times a record setting forth the identification of the owner of the Note. The Note may only be sold, assigned or otherwise transferred to an affiliate of the Lender, or an "accredited investor," as defined in Rule 501(a)(1), (2) or (3) under Regulation D of the Securities Act of 1933. The Person in whose name the Note shall be registered shall be deemed and regarded the absolute owner thereof for all purposes, and payment of principal and interest on such Note shall be made only to or upon the written order of such Person. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid. No such transfer shall relieve the Noteholder of its commitment to make Advances in accordance with the terms hereof.

Section 4.03 Notes Mutilated, Destroyed, Stolen or Lost. In case a Note shall become mutilated, or be destroyed, stolen or lost, the Cooperative shall issue and deliver a new Note, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for such Note destroyed, stolen or lost and upon the Lender furnishing the Cooperative proof of ownership thereof and an affidavit of lost or stolen instrument to the Cooperative and paying such expenses as the Cooperative may reasonably incur in connection therewith.

Section 4.04 Payment of Principal and Interest. The Cooperative promises that it will promptly pay the principal of and interest on the Note, at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and of the Note and the Bond Resolution, provided that the Cooperative may be compelled to pay the principal of and interest on the Note solely from the Pledged Revenues, and nothing in the Note, this Agreement or the Supplemental Resolution shall be construed as pledging any other funds or assets of the Cooperative to such payment or as authorizing such payment to be made from any other source.

Section 4.05 Pledge. The Note shall be an Additional Bond under the Bond Resolution, and the Cooperative has under the Bond Resolution pledged the Pledged Revenues as security for the repayment of Bonds, including the Note. The Cooperative promises that it will promptly pay the principal of and interest on the Loan at the place, on the dates and in the manner provided in the Note and this Agreement according to the true intent and meaning hereof and thereof, provided that the principal of and interest on the Loan is payable solely from the Pledged Revenues, and nothing in the Note or this Agreement shall be construed as pledging any other funds or assets to such payment or as authorizing such payment to be made from any other source. The Note is a special obligation of the Cooperative secured solely by the Pledged Revenues and is payable from the Pledged Revenues as provided in this Agreement and the Bond Resolution. The Note will not constitute a general debt, liability or obligation of the Cooperative or its members or the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory limitation. Neither the faith and credit nor the taxing power of the Cooperative or its members or of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or interest on the Note and the Noteholder shall never have the right to compel any exercise of any ad valorem taxing power of the Cooperative or of the State of Florida or any political subdivision thereof, directly or indirectly to enforce such payment. The Note shall not constitute a lien upon any property of the Cooperative except upon the Pledged Revenues.

Section 4.06 Application of Provisions of Bond Resolution. The Note shall for all purposes be considered an Additional Bond issued under the authority of Section 12.02 of the Bond Resolution and shall be entitled to all the protection and security provided in and by the Bond Resolution for Additional Bonds, and the Note shall be in all respects entitled to the same security, rights and privileges enjoyed by the Additional Bonds except as otherwise provided herein. The debt service on the Note shall be payable on a parity with the Outstanding Bonds and any other Additional Bonds hereafter issued. The terms and provisions of the Bond Resolution as supplemented hereby shall remain in full force and effect and be applicable with respect to the Note. This Agreement shall be a Full Draw LOC under the Bond Resolution, the Note shall be an Option Bond and a Designated Maturity Bond and, for purposes of calculating the Bond Service Requirement, shall be assumed to amortize over a period of up to thirty years as of such testing date.

Section 4.07 2026A Construction Account. Pursuant to Section 7.01 of the Resolution, there is hereby created and established an account to be held by the Cooperative to be designated the "2026A Project Construction Account" (the "2026A Construction Account") within the Construction Fund (as defined in the Resolution). The 2026A Construction Account shall be kept separate and apart from all other funds and accounts of the Cooperative and the moneys on deposit therein shall be withdrawn, used and applied by the Cooperative solely for the payment of Costs of the 2026 Project.

Any funds on deposit in the 2026A Construction Account that, in the opinion of the Cooperative, are not immediately necessary for expenditure, as herein provided, may be invested and reinvested in Permitted Investments pursuant to Section 10.02 of the Resolution. All income derived from investment of funds in the 2026A Construction Account shall be deposited into the 2026A Construction Account

and shall be used to pay Costs of the 2026 Project or as permitted in the following paragraph.

Any amounts on deposit in the 2026A Construction Account not reserved by the Cooperative for the payment of any remaining parts of the Costs of the 2026 Project may at the direction of the Cooperative be deposited into the Revenue Fund and used to pay debt service on the Note or to redeem the Note in the manner that the Note is permitted to be redeemed under the terms of the Resolution or may upon a favorable opinion of Bond Counsel be used for any other lawful purpose.

Section 4.08 Limited Liability of Officers of the Cooperative. Neither the Lender nor any Noteholder shall look to any present or future officer, agent, member or employee of the Cooperative for damages suffered by the Lender or such Noteholder as a result of the failure of the Cooperative, while acting in good faith, to perform any covenant, undertaking or obligation under this Agreement, the Note or any instrument pertaining to the issuance, sale and delivery of the Note, nor as a result of the incorrectness of any representation made by the Cooperative or any officer, agent, member or employee thereof in good faith, in any such instrument. In acting under this Agreement, or in refraining from acting under this Agreement, the Cooperative, its officers, agents, members and employees may conclusively rely on advice of counsel. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future employee, member, officer or agent of the Cooperative in his individual capacity, and neither the members of the Board of the Cooperative or agents or employees of the Cooperative nor any official executing this Agreement or the Note shall be subject to any personal liability or accountability by reason hereof.

Section 4.09 Tax Representations, Warranties and Covenants of the Cooperative. It is the intention of the Cooperative that the interest on the Note be and remain excluded from gross income for federal income tax purposes and to this end the Cooperative hereby represents to and covenants with the Noteholder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Note issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Cooperative covenants and agrees:

(1) to the extent required by the Code, to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(2) to set aside sufficient moneys of the Cooperative to timely pay the Rebate Amount to the United States of America;

(3) to pay, at the time and to the extent required under the Code, the Rebate Amount to the United States of America from legally available funds;

(4) to maintain and retain all records pertaining to the Rebate Amount with respect to the Note and required payments of the Rebate Amount with respect to the Note for at least six years after the Final Maturity Date or such other period as shall be necessary to comply with the Code;

(5) to refrain from taking any action that would cause the Note to become an arbitrage bond under Section 148 of the Code.

The Cooperative understands that the foregoing covenants impose continuing obligations on the Cooperative that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Note.

Notwithstanding any other provision of the Bond Resolution, the obligation of the Cooperative to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 4.09 shall survive the defeasance or payment in full of the Note.

ARTICLE V
FUNDING THE LOAN

Section 5.01 The Loan. Subject to the terms and conditions set forth herein, the Lender agrees to make Advances to the Cooperative in accordance with the terms hereof. The Cooperative's obligation to pay the principal of, and interest on, the Loan shall be evidenced by the records of the Lender and by the Note. The entries made in such records and/or on the schedule annexed to the Note shall be *prima facie* evidence of the existence and amounts of the obligations of the Cooperative therein recorded; provided, that the failure or delay of the Lender in maintaining or making entries into any such record or on such schedule or any error therein shall not in any manner affect the obligation of the Cooperative to repay the Loan Amount (both principal and unpaid accrued interest) in accordance with the terms of this Agreement.

Section 5.02 Description and Payment Terms of the Notes. To evidence the obligation of the Cooperative to repay the Loan Amount, the Cooperative shall make and deliver to the Lender the Note in the form attached hereto as Exhibit "A." Interest on the principal amount of all Advances shall accrue at the Tax-Exempt Applicable Rate from and including the date such Advances are made to but excluding the date of any repayment thereof, with such interest payable monthly in arrears on each Interest Payment Date.

At any time that the Loan Amount exceeds the Maximum Commitment Amount, due to a reduction in the Maximum Commitment Amount or otherwise, the Cooperative shall promptly repay to the Lender principal in such amount that the Loan Amount will no longer exceed the Maximum Commitment Amount. The outstanding principal amount of all Advances shall be due and payable (together with accrued and unpaid interest thereon) on the Final Maturity Date.

Section 5.03 Termination of Commitment. Unless previously terminated by the Cooperative or extended by the Lender in accordance with the terms hereof, the Commitment shall terminate on the Final Maturity Date.

Section 5.04 Interest Rate.

(a) Except as otherwise adjusted as described below, the Note shall bear interest at the Tax-Exempt Applicable Rate, which on the date of the original delivery of the Note to the Lender shall be the Tax-Exempt Loan Rate.

So long as the Default Rate shall not be in effect, the Calculation Agent shall determine the Interest Rate on each Interest Rate Determination Day, and such rate shall become effective on the first day of the immediately succeeding Interest Period. Such Interest Rate shall be in effect to and including the last day of the related Interest Period. All Advances evidenced by the Note shall bear interest at the same Interest Rate. In the event an Advance is advanced on a date other than an Interest Rate

Determination Day and no Advances are currently outstanding hereunder, the Calculation Agent shall determine the Interest Rate based upon the Interest Rate in effect two (2) U.S. Government Securities Business Days immediately preceding the date of such Advance.

The determination of the Tax-Exempt Applicable Rate (absent manifest error) shall be conclusive and binding upon the Cooperative. If for any reason the Lender shall fail to establish the Tax-Exempt Loan Rate, the Note shall bear interest at the Tax-Exempt Applicable Rate last in effect for such Note.

(b) In the event of a Determination of Taxability, the Interest Rate on the Note shall be adjusted to the Taxable Loan Rate effective on the next succeeding Interest Payment Date. In addition, promptly following a Determination of Taxability, the Cooperative agrees to pay to the Noteholder, subject to such Determination of Taxability the Additional Amount. "*Additional Amount*" means (i) the difference between (a) interest on the Note at a rate per annum equal to the Taxable Loan Rate, for the period commencing on the date on which the interest on the Note ceases to be excludable from gross income for federal income tax purposes and for which the Internal Revenue Service is able to assess a deficiency and ending on the earlier of the date the Note ceased to be outstanding or the date the Note began to bear interest at the Taxable Loan Rate (the "*Taxable Period*"), and (b) the aggregate amount of interest paid on the Note for the Taxable Period under the provisions of this Agreement and the Note without considering the Determination of Taxability, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Noteholder as a result of the occurrence of a Determination of Taxability.

(c) The Lender shall, except as provided in Section 5.04(a) hereof with respect to the periodic calculation of the Tax-Exempt Loan Rate, promptly notify the Cooperative in writing of any adjustments to the Interest Rates. Such adjustments shall become effective as of the effective date of the event causing such adjustment. Adjustments may be retroactive, to the extent expressly provided herein. The Lender shall certify to the Cooperative in writing the additional amount, if any, due to the Lender as a result of an adjustment in the Interest Rates pursuant hereto.

(d) If the Noteholder is any person or entity other than the Original Purchaser, in no event shall the adjustments contemplated in this Section 5.04 with respect to the Note exceed the amounts that otherwise would have applied had the Original Purchaser been the Noteholder and the Cooperative shall not be obliged to pay any fees, costs, expenses or other Lender Obligations, including, without limitation, taxes and the like under this Agreement, in amounts greater than it would have been obligated to pay the Original Purchaser, had no such transfer or assignment occurred.

(e) The Cooperative agrees to pay to the Lender interest on any and all amounts required to be paid under this Agreement (excluding interest on interest) from and after the due date thereof until payment in full at the Default Rate.

(f) Notwithstanding any other provision of this Agreement to the contrary, if the rate of interest payable on the Note or any Lender Obligation hereunder shall exceed the Maximum Lawful Rate for any period for which interest is payable, then interest only at the Maximum Lawful Rate shall be due and payable with respect to such interest period (interest at the rate equal to the difference between (A) the rate of interest otherwise payable in accordance with the terms hereof but for the limitation provided for in this Section 5.04(f), and (B) the Maximum Lawful Rate being referred to herein as the "*Excess Interest*"), and notwithstanding any subsequent reduction in the Interest Rate that otherwise would be applicable but for the limitation provided for in this Section 5.04(f), the Lender Obligations

shall continue to bear interest, from and after the date on which any Excess Interest is accrued, at the Maximum Lawful Rate until Excess Interest is fully paid to the Lender.

Section 5.05 Requisitions for Advances; Other Conditions.

(a) The Cooperative shall give the Lender written notice of each Advance substantially in the form of Exhibit "B" (each such written notice a "*Notice of Borrowing*") prior to 12 noon and each Notice of Borrowing shall be irrevocable and shall specify: (i) the principal amount of the Advance, and (ii) the proposed date of such Advance (which shall be a Business Day during the Availability Period and shall be no earlier than two Business Days following the date that the request for such Advance shall be deemed received by the Lender hereunder).

Any Notice of Borrowing received by the Lender after 12:00 noon shall be deemed received on the next Business Day. The aggregate principal amount of each Advance shall be not less than $100,000 or in such lesser amounts equal to the Available Commitment Amount and not more than one (1) Advance may be made per calendar month; provided, however, the funding of an Advance made by the Lender that does not comply with the foregoing shall be deemed to be a waiver of such conditions.

Promptly following the receipt of a Notice of Borrowing in accordance herewith, the Lender will make available the amount of such Advance to be made hereunder on the requested date of such Advance (which shall be a Business Day and shall be no earlier than two Business Days following the date that the request for such Advance shall be deemed received by the Lender hereunder), by wire transfer (or other electronic means) to the Cooperative in immediately available funds by 4:00 p.m.

(b) No Advance shall be requested by the Cooperative or honored by the Lender upon an Event of Default or a default that with the passage of time or giving of notice, or both, would be an Event of Default.

(c) Notwithstanding anything to the contrary herein, upon the closing of the Loan on the date hereof, an initial Advance may be made pursuant to a closing memorandum executed by the Chair or the Secretary or other authorized officer of the Cooperative, indicating the amount of the Advance requested.

Section 5.06 Right of Prepayment. The Cooperative shall have the right at any time and from time to time to prepay the Loan Amount, in whole or in part, without premium or penalty, by giving written notice (or telephonic notice promptly confirmed in writing) to the Lender not less than two (2) Business Days prior to any such prepayment. Each such notice shall specify the proposed date of such prepayment and the principal amount or portion thereof to be prepaid. Such amount shall be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid. Each partial prepayment of the Loan Amount shall not be less than $100,000 and increments of $1 in excess thereof or, if less, the principal balance of the Note then outstanding. Amounts repaid or prepaid may not be reborrowed. Upon repayment or prepayment of any principal amount, the Maximum Commitment Amount shall be automatically and permanently reduced by the amount so repaid or prepaid.

Section 5.07 Computation of Interest and Fees; Application of Payments.

(a) All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day)

occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed).

(b) All payments made on the Note shall be applied first to interest accrued to the date of payment and next to the unpaid principal balance; provided, however, that after an Event of Default, payments shall be applied in accordance with Section 10.02 hereof.

Section 5.08 Unused Commitment Fee. The Cooperative agrees to pay the Lender an unused commitment fee in the amount of twenty-five basis points (0.25%) on the difference between the average Loan Amount (based on the Loan Amount each day) during the preceding fiscal quarter and the Maximum Commitment Amount. The unused commitment fee shall be due and payable quarterly in arrears on each March 31, June 30, September 30 and December 31, commencing [_____], 2026.

Section 5.09 Effect of Benchmark Transition Event.

(a) In the event Lender determines in its sole discretion that (i) there is a public announcement by the administrator of a Benchmark or a Relevant Governmental Body that such Benchmark will cease or has ceased to be published; (ii) a public announcement is made by the administrator of a Benchmark or any Relevant Governmental Body that the Benchmark is no longer representative; or (iii) a Relevant Governmental Body has determined that Lender may no longer utilize the Benchmark for purposes of setting Interest Rates (each a "*Benchmark Transition Event*"); Lender will have no obligation to make, fund or maintain a loan based on the Benchmark and on a date and time determined by Lender, without any further action or consent of the Cooperative or amendment to this Agreement or the Note, the first available alternative set forth in the order below that can be determined by Lender shall replace the Benchmark ("*Successor Rate*"):

(x) Relevant Governmental Body Recommended Rate; or

(y) Alternative Benchmark Rate.

(b) In connection with the implementation of a Successor Rate, Lender will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or the Note, any amendments implementing such Successor Rate or Conforming Changes will become effective without any further action or consent of the Cooperative. Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Agreement and the Note. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable Interest Rate any margin or credit spread to the index under the Note shall be added to the Successor Rate and any provisions for a minimum rate shall apply. So long as no Determination of Taxability has occurred, the Successor Rate component of the Interest Rate shall be multiplied by seventy-nine percent (79%) before the Applicable Spread is added, consistent with the Tax-Exempt Loan Rate formula, and no Conforming Change may eliminate or modify that tax-exempt adjustment without the Cooperative's prior written consent and an opinion of Note Counsel that the change will not adversely affect the exclusion of interest on the Note from gross income for federal income tax purposes.

(c) Lender will notify (in one or more notices) Cooperative of the implementation of any Successor Rate. Any determination or decision that may be made by Lender pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-

occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in Lender's sole discretion and without consent from Cooperative.

(d) In the event Lender determines in its sole discretion that Lender cannot make, fund, or maintain a loan based upon the Benchmark due to illegality or the inability to ascertain or determine said rate on the basis provided for herein ("*Unavailability Period*") and a Benchmark Transition Event has not occurred, then at the election of Lender the Benchmark shall convert to the Alternative Benchmark Rate for purposes of calculating the Interest Rate on the then outstanding principal balance and for interest accruing on any fundings or advances requested by the Cooperative and, thereafter, the Interest Rate on the Note shall adjust simultaneously with any fluctuation in the Alternative Benchmark Rate. In the event Lender determines that the circumstances giving rise to the Unavailability Period have ended, at such time as determined by Lender the Benchmark will revert to the prior Benchmark (provided a Benchmark Transition Event has not occurred). Lender shall provide notice, which may be after the implementation of the Alternative Benchmark Rate as contemplated hereunder, to the Cooperative of any Benchmark change that is made pursuant to this Section. For avoidance of doubt, following the implementation of the Successor Rate, in determining the applicable Interest Rate any margin or credit spread to the index under the Note shall be added to the Successor Rate and any provisions for a minimum rate shall apply.

In the event that any applicable law or regulation, guideline or order or the interpretation or administration thereof by any governmental or regulatory authority charged with the interpretation or administration thereof (whether or not having the force of law) (i) shall change the basis of taxation of payments to Lender of any amounts payable by the Cooperative hereunder (other than taxes imposed on the overall net income of Lender) or (ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by Lender, or (iii) shall impose any other condition with respect to the Note, and the result of any of the foregoing is to increase the cost to Lender of making or maintaining the loan evidenced by the Note or to reduce any amount receivable by Lender under the loan evidenced by the Note, and Lender determines that such increased costs or reduction in amount receivable was attributable to the use of the current Benchmark, then the Cooperative shall from time to time, upon demand by Lender, pay to Lender additional amounts sufficient to compensate Lender for such increased costs ("*Additional Costs*"). A detailed statement as to the amount of such Additional Costs, prepared in good faith and submitted to the Cooperative by Lender, shall be conclusive and binding in the absence of manifest error.

Section 5.10 Optional Tender. On each Optional Tender Date, the Noteholder shall have the right to demand that the Note be purchased by the Cooperative at a purchase price equal to 100% of the principal amount thereof, plus accrued interest to the Optional Tender Date and any past due amounts (the "*Demand Purchase Price*"). The Optional Tender Date may be waived in the sole discretion of the Lender. On the Optional Tender Date, if not so waived under the definition thereof, the Noteholder shall deliver the original Note to the Cooperative in such manner as set forth in the Note and the Cooperative shall be obligated to pay the Demand Purchase Price in immediately available funds to the Noteholder on the Optional Tender Date.

ARTICLE VI
CONDITIONS OF LENDING

Section 6.01 Conditions Precedent to Making the Initial Advance. The Lender's obligation to enter into this Agreement and to make the initial Advance as set forth in Section 5.01 hereof is subject to

the conditions precedent that, on or prior to the date of the delivery of the Note to the Lender, the Lender shall receive the following documents, each dated the date of delivery of the Note to the Lender, in form and substance satisfactory to it:

(a) a fully executed counterpart original of this Agreement, duly executed by the Cooperative;

(b) the original Note;

(c) certified copies of the Resolution and the Supplemental Resolution, and certified copies of all other documents evidencing any other official action of the Cooperative taken with respect thereto as each is then in full force and effect;

(d) customary closing certificates executed by appropriate officers of the Cooperative respecting its organization, the incumbency of its officers, the execution and delivery of the Note and the other Note Documents to which it is a party, the compliance with all conditions precedent to the issuance of the Note and the consummation of the transactions contemplated by this Agreement and the Note Documents, and such other matters as the Lender may reasonably require;

(e) certified copies of all Governmental Approvals, if any, necessary for the Cooperative to execute, deliver and perform its obligations under this Agreement and the Note Documents;

(f) a favorable opinion of Counsel to the Cooperative, which shall be addressed to the Lender and shall be in form and substance satisfactory to the Lender, concerning such matters as the Lender may reasonably request, including, but not limited to, opining as to the due organization and valid existence of the Cooperative, the due authorization, execution and delivery of this Agreement and the Note and the enforceability thereof;

(g) a certificate of an appropriate officer of the Cooperative to the effect that all conditions precedent contained in this Section 6.01 and Section 6.02 hereof have been fulfilled by the Cooperative;

(h) an opinion of Note Counsel, either addressed to the Lender or in the form of a reliance opinion to the Lender, to the effect that (i) under existing law, the Note, when issued in accordance with this Agreement, will be a valid and legally binding special obligation of the Cooperative, payable solely from and secured by the Pledged Revenues, all in accordance with the terms of the Agreement, and (ii) that the interest on the Note is excludable from gross income for federal income tax purposes;

(i) (i) a certificate of the Cooperative evidencing its compliance with Sections 11.05 and 12.02 of the Bond Resolution, including the required certificates and financial feasibility report or other permitted test; (ii) all written consents required by Section 7.02 of each outstanding State Revolving Fund loan agreement; (iii) evidence of compliance with Section 15(a) of the WIFIA Master Agreement, dated as of May 31, 2023, including the variable-rate limitation, and arrangements for timely delivery of the notice and final issuance documents required by Part E of Schedule V thereto; and (iv) all written consents required under the 2023 Loan Agreement and the 2025 Revolving Credit Agreement, including separate written consents from TRUCE and from Truist Bank, individually and as Agent; and

(j) such other documents, certificates, instruments, opinions, including reliance letters, approvals (and, if requested by the Lender, certified duplicates of executed copies thereof) or filings with respect to the Note Documents and this Agreement, in each case as the Lender or its Counsel may reasonably request.

Section 6.02 Additional Conditions Precedent. The Lender's obligation to make the initial Advance as set forth in Section 5.01 hereof shall be additionally subject to the conditions precedent that the following statements shall be true and correct on the date of the delivery of the Note to the Lender, and the Lender shall receive a certificate signed by the chief financial officer and another authorized officer of the Cooperative, dated the date of the delivery of the Note to the Lender, to the effect that:

(a) the representations and warranties of the Cooperative set forth herein and the other Note Documents are true and correct in all material respects on and as of the date of delivery of the Note as though made on and as of the date of delivery of the Note (unless given as of a specific date); and

(b) as of the date of delivery of the Note, no Default or Event of Default has occurred and is continuing, or would result directly or indirectly from the Lender's making of the Loan.

ARTICLE VII
AFFIRMATIVE COVENANTS OF THE COOPERATIVE

From the date of delivery of the Note to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Cooperative hereby covenants and agrees that:

Section 7.01 Compliance with Note Documents. The Cooperative will observe and perform fully and faithfully all of its obligations under this Agreement and the Note Documents to which it is a party (whether or not any such Note Document expires in accordance with its terms).

Section 7.02 Compliance with Applicable Laws. The Cooperative will comply in all material respects with any and all Applicable Laws material to the System, the Note Documents to which it is a party and this Agreement.

Section 7.03 Accounting and Reports. The Cooperative will maintain its present customary system of accounting in accordance with GAAP and will furnish to the Lender:

(a) within 270 days after the end of each Fiscal Year, audited financial statements for such Fiscal Year;

(b) within 30 days of its adoption, the Cooperative's annual budget for the next succeeding Fiscal Year; and

(c) promptly, from time to time, such other information regarding the operations, financial condition and property of the Cooperative as the Lender may reasonably request.

Section 7.04 Maintenance of Books and Records. The Cooperative will maintain complete and accurate books and records pertaining to the Cooperative and all receipts and disbursements with respect thereto in accordance with GAAP.

Section 7.05 Notice of Defaults. The Cooperative shall within five (5) Business Days after it acquires knowledge thereof, notify the Lender in writing at its notice address provided in Section 1.01

hereof (a) of any change in any material fact or circumstance represented or warranted by the Cooperative in this Agreement or in connection with the issuance of the Note; (b) upon the happening, occurrence, or existence of any Event of Default, and (c) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Lender with such written notice, a detailed statement by a responsible officer of the Cooperative of all relevant facts and the action being taken or proposed to be taken by the Cooperative with respect thereto. Regardless of the date of receipt of such notice by the Lender, such date shall not in any way modify the date of occurrence of the actual Event of Default.

Section 7.06 Visits and Inspections. The Cooperative will permit representatives of the Lender, from time to time as often as may be reasonably requested, subject to Applicable Law and during regular business hours, to (i) visit and inspect the facilities of the Cooperative, (ii) inspect the books and records of the Cooperative related to the facilities and make copies and extracts of such books and records that relate to the Cooperative's performance under this Agreement and any Note Documents to which it is a party, and (iii) discuss the affairs, finances and accounts of the Cooperative with, and to be advised as to the same by, its officials, all in connection with the performance by the Cooperative of its obligations hereunder and under the Note Documents.

Section 7.07 Preservation of Lien. The Cooperative shall take all necessary action to maintain and preserve the Lien on the Pledged Revenues, to secure the Note and the Lender Obligations.

Section 7.08 Use of Proceeds. The Cooperative covenants that the proceeds from the Note will be used only to (i) pay the Costs of the 2026 Project, (ii) refinance a portion of the Series 2023C Bond, (iii) capitalize interest on the Note, and (iv) pay costs of issuance.

Section 7.09 Further Assurances. The Cooperative will, at any and all times, insofar as it may be authorized so to do by Applicable Law, pass, make, do, execute, acknowledge and deliver every and all such further resolutions, acts, deeds, conveyances, assignments, recordings, filings, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues and other funds pledged or assigned to the payment of the Note (including the interest thereon) and payment of its obligations hereunder and under the Note Documents.

ARTICLE VIII
NEGATIVE COVENANTS OF THE COOPERATIVE

From the date of delivery of the Note to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Cooperative hereby covenants and agrees that:

Section 8.01 Amendments to Related Documents. The Cooperative shall not alter or amend the Bond Resolution, the Implementation Agreement or the Interlocal Agreement, which would materially adversely affect the payment obligations hereunder, rights or remedies of the Lender or impair the authority thereby or hereby given with respect to the issuance and payment of the Note, without prior written approval of the Lender. Nothing contained herein shall, however, impair or restrict the Cooperative's right to amend the Interlocal Agreement or the Implementation Agreement in accordance with the Bond Resolution.

Section 8.02 Disposition of Assets. The Cooperative shall not dispose of any of its assets other than in accordance with the Bond Resolution.

Section 8.03 No Pledge or Impairment; Additional Bonds. Except in accordance with the Bond Resolution or as set forth in Sections 4.06 and 9.04 hereof, the Cooperative will not pledge or permit a lien to occur on any Pledged Revenues to any other indebtedness of the Cooperative or issue any indebtedness payable from Pledged Revenues without the express written consent of the Lender.

Section 8.04 Sanctions; Anti-Corruption Use of Proceeds. The Cooperative shall not knowingly, directly or indirectly, use the proceeds of the Note, or knowingly lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner, or other person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, in a manner that would, to the knowledge of the Cooperative, violate the FCPA or any other applicable Anti-Corruption Laws; or (b) (i) to fund any activities or business of or with any person, or in any country or territory, that, to the knowledge of the Cooperative, is the subject or target of Sanctions, or (ii) in any other manner that, to the knowledge of the Cooperative, would result in a violation of applicable Sanctions by the Cooperative.

ARTICLE IX
FURTHER AFFIRMATIVE COVENANTS OF THE COOPERATIVE

Section 9.01 Base Rate Charge. The Cooperative agrees to assess all amounts due from the members of the Cooperative under the Interlocal Agreement and Implementation Agreements required to be paid thereunder in order to collect sufficient Revenues to pay the Outstanding Bonds.

Section 9.02 Covenant to Perform Undertakings. The Cooperative covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Agreement, in the Note executed and delivered hereunder and in all proceedings of the Cooperative pertaining thereto. The Cooperative represents, warrants and covenants that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to issue the Note authorized hereby and to enter into this Agreement, to pledge the Pledged Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Note initially issued hereunder and the execution and delivery of this Agreement has been duly and effectively taken; and that such Note in the hand of the holder and owner thereof is and will be a valid and enforceable limited obligation of the Cooperative according to the tenor and import thereof.

Section 9.03 Covenant to Perform Further Acts. The Cooperative covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such loan agreements supplemental hereto and such further acts, instruments and transfers as the Lender may reasonably require for the better pledging unto the Lender of all and singular the Pledged Revenues pledged hereby to the payment of the principal of and interest on the Note.

Section 9.04 Other Senior and Parity Indebtedness. Except for additional State Revolving Fund loans or loans with the United States Environmental Protection Agency under the Water Infrastructure Financing Act, outstanding in the aggregate amount of not to exceed $380,000,000 at any time issued to finance the 2026 Project, the Cooperative will not issue any Additional Bonds payable from Pledged Revenues without the express written consent of the Lender, which consent will not be unreasonably withheld. The Lender agrees that the Cooperative shall not be required to comply with Section 12.02 of the Bond Resolution in connection with additional State Revolving Fund loans or loans

with the United States Environmental Protection Agency under the Water Infrastructure Financing Act, outstanding in the aggregate principal amount of not to exceed $380,000,000 at any time issued to finance the 2026 Project.

ARTICLE X
EVENTS OF DEFAULT

Section 10.01 General. An "*Event of Default*" shall be deemed to have occurred under this Agreement if:

(a) An Event of Default under the Bond Resolution shall continue following the expiration of any applicable grace periods provided therein; or

(b) The failure by the Cooperative to perform or observe any term, covenant or agreement contained in this Agreement not specifically addressed in paragraph (a) above, if such failure shall continue for a period of the earlier of thirty (30) calendar days after (x) the date the Cooperative was to give notice to the Lender in accordance with Section 7.05 hereof, or (y) the date of written notice thereof by the Lender to the Cooperative; provided, that the Cooperative shall not be in default hereunder with respect to defaults that can, with time, be cured, if the Cooperative shall proceed with due diligence to remedy such default, but in no event shall such period be extended for a period longer than sixty (60) days; or

(c) The Cooperative shall default in the performance of or compliance with any covenant contained herein, other than a covenant that is dealt with in any other subsection of this Section 10.01, which default or non-compliance shall continue and not be cured within thirty (30) days after the earlier of (i) written notice thereof to the Cooperative by the Lender or (ii) actual knowledge of such breach by a responsible officer of the Cooperative, or such longer period as may be reasonably necessary to cure such default, as long as the Cooperative initiates curative action within such 30-day period and diligently prosecutes such action until the cure has been achieved, but not to exceed 90 days;

Section 10.02 Effect of Event of Default. Upon the occurrence of an Event of Default, the Lender may, in its sole discretion, but shall not be obligated to, exercise all or any of its rights and remedies as it may otherwise have under Applicable Law or under this Agreement, or any Note Document or otherwise, by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for specific performance of any covenant or agreement contained in this Agreement or any Note Document, or in aid or execution of any power granted herein or therein or for the enforcement of any proper legal or equitable remedy. Remedies shall not include a right of acceleration of the Note unless such right shall have been granted to any other lender secured by the Pledged Revenues.

All payments made on the Note, after an Event of Default, shall be first applied to accrued interest, then to any reasonable costs or expenses, including reasonable legal fees and expenses that the Lender may have incurred in protecting or exercising the Lender's rights under the Note Documents and the balance thereof shall apply to the principal sum due. From and after any Event of Default hereunder and so long as such Event of Default remains uncured, interest shall accrue on principal then outstanding under the Note at the Default Rate. Upon an Event of Default, and so long as such Event of Default remains uncured, the Lender may, upon written notice to the Cooperative, reduce the Maximum Commitment Amount to the Loan Amount.

ARTICLE XI
MISCELLANEOUS

Section 11.01 Waivers, Amendments. Any provision of this Agreement or the Note may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Cooperative and the Lender. No course of dealing between the Cooperative and the Lender, nor any delay in exercising any rights hereunder, shall operate as a waiver of any rights of the Lender hereunder. Unless otherwise specified in such waiver or consent, a waiver or consent given hereunder shall be effective only in the specific instance and for the specific purpose for which given.

Section 11.02 Survival of Representations and Warranties. All statements of or on behalf of the Cooperative contained in any Note Document or in any certificate, financial statement or other instrument delivered by or on behalf of the Cooperative pursuant to or in connection with this Agreement (including but not limited to any such statement made in or in connection with any amendment hereto or thereto) shall constitute representations and warranties of the Cooperative made under this Agreement. All representations and warranties of the Cooperative made under this Agreement shall survive the execution and delivery of this Agreement, regardless of any investigation made by the Lender or on their behalf.

Section 11.03 Costs, Expenses and Taxes; Reimbursement.

(a) The Cooperative shall pay within thirty days of demand (i) the reasonable fees and disbursements of counsel to the Lender in an amount not exceeding $25,000, (ii) all reasonable out-of-pocket expenses and internal charges of the Lender (including fees and disbursements of counsel to the Lender) incurred in connection with any waiver or consent under any Note Document or any amendment of any Note Document or any Default or alleged Default hereunder and (iii) if there is an Event of Default, all reasonable out-of-pocket expenses and internal charges incurred by the Lender in connection with such Event of Default and collection and other enforcement proceedings resulting therefrom. To the extent permitted by law, the Cooperative shall pay any and all transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or the Note.

(b) In addition to any other amounts payable by the Cooperative under this Agreement, the Cooperative hereby agrees, to the extent permitted by law, to reimburse the Lender, promptly upon demand, in respect of all claims, demands, liabilities, damages, losses, reasonable costs, reasonable charges and reasonable expenses (including reasonable attorneys' fees) that the Lender may incur or be subject to as a consequence of (i) the making of the Loan, (ii) any breach by the Cooperative or any official of the Cooperative of any warranty, covenant, term or condition in, or the occurrence of any default under, this Agreement or any Note Document, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, (iii) involvement in any legal suit, proceeding or action as to which the Lender is involved as a consequence of its making of the loan, their execution of this Agreement or any other event or transaction contemplated by any of the foregoing; provided that the Lender shall not be entitled to reimbursement under this Section to the extent that claims, demands, liabilities, damages, losses, costs, charges and expenses to be reimbursed are the result of the gross negligence or willful misconduct of the Lender. Nothing in this Section is intended to limit the Cooperative's obligations contained in the Agreement.

Section 11.04 Right of Setoff; Other Collateral. Except as otherwise provided herein, the Lender waives any and all current or future common law or statutory liens, security interests, rights of setoff and

rights of recoupment to such special purpose accounts and such special purpose deposits therein, and all proceeds (as defined in Chapter 679, Florida Statutes) derived therefrom.

Section 11.05 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission, e-mail or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid; provided, however, that, notwithstanding anything to the contrary contained herein, no communication to the Lender shall be effective until the Lender has actually received such communication. In each case notice shall be sent to the Notice Address.

Section 11.06 Continuing Obligation; Assignment. This Agreement is a continuing obligation of the Cooperative and shall, until the Final Maturity Date, (a) be binding upon the Cooperative and its successors and assigns, and (b) inure to the benefit of and be enforceable by the Lender and its successors, and permitted transferees and assigns; provided, however, that in accordance with Section 4.02 hereof, no such transfer shall relieve the Noteholder of its commitment to make Advances in accordance with the terms hereof; provided, further that the Cooperative may not assign all or any part of this Agreement without the prior written consent of the Lender.

The Lender may assign or transfer the Note and its rights and obligations hereunder to another financial institution. The Note may be assigned to a qualified financial institution, but only in whole and not in part. The Cooperative shall not assign its rights hereunder without the express written consent of the Lender.

Section 11.07 Patriot Act Notice. The Lender hereby notifies the Cooperative that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "*Patriot Act*"), the Lender is required to obtain, verify and record information that identifies the Cooperative, which information includes the name, address, and tax identification number of the Cooperative and other information that will allow the Lender to identify the Cooperative in accordance with the Patriot Act, and Lender is hereby so authorized.

Section 11.08 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by the Lender in its reasonable judgment exercised in good faith.

Section 11.09 Applicable Law; Venue. This Agreement and the Note shall be construed pursuant to and governed by the Act and the substantive laws of the State. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to this Agreement or the Note, the Cooperative consents to the jurisdiction and venue of any court located in the State.

Section 11.10 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

Section 11.11 Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction and the remaining portion of such provision and all other remaining provisions will be construed to render them enforceable to the fullest extent.

Section 11.12 Business Days. If any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 11.13 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 11.14 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the Cooperative in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding or any amounts are due and owing hereunder or under the Note to the Lender.

Section 11.15 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 11.16 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the Cooperative acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Lender is not acting as a municipal advisor or financial advisor to the Cooperative and (iv) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Cooperative with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Cooperative on other matters); (b) (i) the Lender is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Cooperative, or any other person and (ii) the Lender has no obligation to the Cooperative with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Note Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the Cooperative and the Lender that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Lender is delivered solely to evidence the repayment obligations of the Cooperative under the loan document; and (d) the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the Cooperative, and the Lender has no obligation to disclose any of such interests to the Cooperative. To the fullest extent permitted by law, the Cooperative hereby waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the Cooperative would like a municipal advisor in this transaction

that has legal fiduciary duties to the Cooperative, the Cooperative is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the Note are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

Section 11.17 Entire Agreement. Except as otherwise expressly provided, this Agreement and the Note embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 11.18 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE NOTE AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date first set forth above.

POLK REGIONAL WATER COOPERATIVE

(SEAL)

By:_____
Name: Nathaniel Birdsong, Jr.
Title: Chair

Attested and Countersigned:

_____
Becky Troutman, Secretary/Treasurer

TRUIST COMMERCIAL EQUITY, INC.

By:_____
Name: Clayton Thompson
Title: Authorized Agent

[Signature Page to Credit Agreement]

EXHIBIT "A"

FORM OF NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE CREDIT AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

POLK REGIONAL WATER COOPERATIVE

NON-REVOLVING REVENUE NOTE, SERIES 2026A

POLK REGIONAL WATER COOPERATIVE (the "Cooperative"), for value received, promises to pay, but solely from the sources described below to the extent provided herein and in the hereinafter described Credit Agreement, to the order of Truist Commercial Equity, Inc., a Delaware general business corporation or its registered assigns (together with any other registered owner of this Note, hereinafter, the "Lender"), at its Principal Office or any other office or at such place as the Lender may in writing designate, on the Final Maturity Date, as defined in the Credit Agreement dated as of [_____], 2026, between the Cooperative and the Lender (as such agreement may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), the lesser of the principal sum of $134,923,982 and the aggregate unpaid principal amount of all loans made by the Lender to the Cooperative pursuant to the Credit Agreement and represented by this Note and not theretofore repaid, and any modifications, renewals, extensions or replacements thereof, without offset in lawful money of the United States of America in immediately available funds, and to pay interest from the date hereof on the principal amount thereof from time to time outstanding, in like funds, at said office, at the rate or rates per annum and payable on such dates as provided in the Credit Agreement. In the event of a conflict between any term or condition contained in this Note and in the Credit Agreement, such term or condition of the Credit Agreement shall control.

All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed). This Note is issued pursuant to Resolution No. 2022-05 adopted by the Board on July 13, 2022, as amended by Resolution No. 2023-09 adopted by the Board on April 26, 2023 (the "Resolution"), as supplemented by Resolution No. 2026-11 adopted by the Board on September 16, 2026 (the "Supplemental Resolution" and collectively with the Resolution, the "Bond Resolution") and in conjunction with the Credit Agreement is subject to all the terms and conditions of the Credit Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or as referenced, in the Credit Agreement.

This Note is payable solely from the Pledged Revenues to the extent provided in the Credit Agreement and subject to the pledge of the Pledged Revenues as more specifically provided in the Bond Resolution and the Credit Agreement. Notwithstanding any other provision of this Note, the Cooperative is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than as

provided in the Credit Agreement and the Bond Resolution. The lien on and pledge of the Pledged Revenues, provided for the benefit of the Lender shall be on a parity with the lien on and pledge of Pledged Revenues, in favor of the Outstanding Bonds, and any Additional Bonds.

NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE IN THIS NOTE OR THE CREDIT AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE CREDIT AGREEMENT SHALL CREATE, BE OR CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE COOPERATIVE OR A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE COOPERATIVE OR ITS MEMBERS, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE COOPERATIVE OR ITS MEMBERS, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF ANY OBLIGATIONS HEREUNDER OR UNDER THE CREDIT AGREEMENT OR TO MAKE ANY APPROPRIATION THEREFROM FOR ANY SUCH PAYMENTS. THE OBLIGATIONS OF THE COOPERATIVE HEREUNDER SHALL NOT BE PAYABLE FROM OR CONSTITUTE A LIEN OR CHARGE ON ANY FUNDS OF THE COOPERATIVE OTHER THAN THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN AND IN THE CREDIT AGREEMENT.

The Cooperative promises to pay interest, on demand, on any overdue principal from the due date at a rate or rates provided in the Credit Agreement.

The Cooperative's obligation to pay the principal of, and interest on, the Advances shall be evidenced by the records of the Lender and by this Note. The entries made in such records and/or on the schedule annexed to this Note shall be *prima facie* evidence of the existence and amounts of the obligations of the Cooperative therein recorded; provided, that the failure or delay of the Lender in maintaining or making entries into any such record or on such schedule or any error therein shall not in any manner affect the obligation of the Cooperative to repay the Loan Amount (both principal and unpaid accrued interest) in accordance with the terms of the Credit Agreement.

This Note is issued in connection with, and is entitled to the benefits of, the Credit Agreement which, among other things, contains provisions for prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

Principal amounts shall not be reborrowed or re-advanced. The total principal amount of this Note outstanding shall not exceed the Maximum Commitment Amount.

On each Optional Tender Date, the Noteholder shall have the right to demand that the Note be purchased by the Cooperative at a purchase price equal to 100% of the principal amount thereof, plus accrued interest to the Optional Tender Date and any past due amounts (the "*Demand Purchase Price*"). The Optional Tender Date may be waived in the sole discretion of the Lender. On the Optional Tender Date, if not so waived under the definition thereof, the Noteholder shall deliver the original Note to the Cooperative in such manner as set forth in the Note and the

Cooperative shall be obligated to pay the Demand Purchase Price in immediately available funds to the Noteholder on the Optional Tender Date.

The Cooperative to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

All terms, conditions and provisions of the Credit Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Credit Agreement.

THE COOPERATIVE AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO ENTER INTO OR ACCEPT THIS NOTE. FURTHER, THE COOPERATIVE HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER, NOR THE LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

The Lender hereby notifies the Cooperative that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Cooperative, which information includes the name and address of the Cooperative and other information that will allow the Lender to identify the Cooperative in accordance with the USA PATRIOT Act. All amounts received by the Lender shall be applied to expenses, late fees and interest before principal or in any other order as determined by the Lender, in its sole discretion, as permitted by law. Any provision of this Note which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Note. No amendment, modification, termination or waiver of any provision of this Note, nor consent to any departure by the Cooperative from any term of this Note, shall in any event be effective unless it complies fully with the requirements of such amendment, modification, termination or waiver as set forth in the Credit Agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Cooperative has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Note is [_____], 2026.

POLK REGIONAL WATER COOPERATIVE

(SEAL)

By:_____
Name: Nathaniel Birdsong, Jr.
Title: Chair

Attested and Countersigned

_____
Becky Troutman, Secretary/Treasurer

EXHIBIT "B"

NOTICE OF BORROWING
UNDER NON-REVOLVING REVENUE NOTE, SERIES 2026A

Pursuant to the Non-Revolving Credit Agreement dated as of [_____], 2026, as amended, supplemented, restated, replaced, or otherwise modified from time to time (the "Credit Agreement"; capitalized terms used but not defined herein shall have the meanings assigned in the Credit Agreement); this represents the undersigned's request for an Advance under the Credit Agreement as follows:

Proposed Date of Advance: _____

$_____ Aggregate Amount of Advance to be Drawn Down under the Non-Revolving Revenue Note, Series 2026A.

The proceeds of the Advance are to be wired to the following account:

_____

The proceeds of the Advance are to be used for the following project or group of projects:

_____

This Notice is given in order to induce the Lender to make the Advance. We understand that the Lender is relying on the truth and accuracy of the statements made in this Notice.

1. All of the representations and warranties of the undersigned contained in the Credit Agreement or in any of the other Note Documents are true, correct, and complete on and as of the date of this Notice of Borrowing, with the same effect as though the representations and warranties had been made on and as of such date.

2. No Event of Default, nor any event which, upon notice or lapse of time or both, would constitute an Event of Default, has occurred and is continuing, or would result from the borrowing.

3. After giving effect to the Advance hereby requested and any other Advances requested on the date hereof under the Note, the aggregate amount of Advances requested and outstanding under the Credit Agreement will not exceed the Maximum Commitment Amount as of the proposed date of the Advance hereby requested.

4. To the undersigned's knowledge, it has no setoffs or defenses under the Credit Agreement or the Note. The Credit Agreement, the Note, and all other Note Documents are valid, binding, and enforceable in accordance with their terms.

5. The Cooperative has approved the transaction with respect to which these instructions are given in accordance with the procedure set forth in the Credit Agreement and the Supplemental Resolution.

6. The Cooperative has notified Note Counsel of the proposed Advance requested above.

7. The Cooperative has previously delivered to the Lender, addressed to the Lender and upon which opinion the Lender may rely, an opinion of an attorney to the Cooperative and/or Note Counsel as to those matters required under Sections 6.01(f) and (h) of the Credit Agreement and the Cooperative confirms that it has not received notification from Cooperative's Counsel and/or Note Counsel of a withdrawal of such opinion (unless a replacement opinion has been obtained).

8. All other conditions precedent to the Advance as set forth in the Credit Agreement have been satisfied.

Dated: _____

POLK REGIONAL WATER COOPERATIVE

By:_____
Name: _____
Title: _____

#541423335_v10 155673.00009

EXHIBIT "B" TO RESOLUTION

FORM OF SERIES 2026B CREDIT AGREEMENT

(2026B)

NON-REVOLVING CREDIT AGREEMENT

by and between

POLK REGIONAL WATER COOPERATIVE,

AND

TRUIST COMMERCIAL EQUITY, INC.

AS OF

[_____], 2026

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Exhibit A – Form of Note

NON-REVOLVING CREDIT AGREEMENT

This **NON-REVOLVING CREDIT AGREEMENT** (the "*Agreement*") is made and entered into as of [_____] 2026, by and between **Polk Regional Water Cooperative**, a Florida interlocal agency (the "*Cooperative*"), and **Truist Commercial Equity, Inc.**, and its successors and permitted assigns ("*TRUCE*" or the "*Lender*").

Subject to the satisfaction of the special conditions precedent set forth in Article II below, the parties hereto, intending to be legally bound hereby and in consideration of the mutual covenants hereinafter contained, DO HEREBY AGREE as follows:

W I T N E S S E T H:

WHEREAS, the Cooperative was formed pursuant to Sections 163.01 and 373.713 and Chapter 189, Florida Statutes, pursuant to an Interlocal Agreement Relating to Establishment of the Polk Regional Water Cooperative, effective as of June 1, 2016 (the "*Interlocal Agreement*") as executed by Polk County, Florida (the "*County*") and the municipalities located within the County and set forth therein (collectively, the "*Members*"); and

WHEREAS, the Interlocal Agreement was approved by the Secretary of the Florida Department of Environmental Protection pursuant to Section 373.713, Florida Statutes on September 26, 2023; and

WHEREAS, the Board of Directors of the Cooperative (the "*Board*") duly adopted Resolution No. 2022-05 on July 13, 2022, as amended by Resolution No. 2023-09 adopted by the Board on April 26, 2023 (the "*Resolution*"), as supplemented by Resolution No. 2026-11 adopted by the Board on September 16, 2026 (the "*Supplemental Resolution*" and collectively with the Resolution, the "*Bond Resolution*"), pursuant to which the Cooperative is authorized to borrow money, and more particularly issue the Note described below for (i) refinancing a portion of the Series 2023C Bond, (ii) financing the 2026 Project, (iii) capitalizing interest on the Note, and (iv) paying costs of issuance; and

WHEREAS, the Cooperative has requested the Lender, and the Lender has agreed, to loan funds to the Cooperative under the terms of this Agreement to refinance a portion of the Series 2023C Bond, finance the 2026 Project, capitalize interest on the Note, and pay costs of issuance, under and pursuant to the terms of this Agreement and the Cooperative's Non-Revolving Revenue Note, Series 2026B (the "*Note*"), all on the terms and conditions set forth herein, provided that the principal amount outstanding shall not exceed the Maximum Commitment Amount, as hereinafter defined.

ARTICLE I
DEFINITION OF TERMS

Section 1.01 Definitions. The words and terms used in capitalized form in this Agreement shall have the meanings as set forth in the recitals above and the following words and terms as used in this Agreement shall have the following meanings:

"*Act*" means, collectively, Sections 163.01 and 373.713 and Chapter 189, Florida Statutes, the Interlocal Agreement, the Constitution of the State, the Bond Resolution, and other applicable provisions of law.

"*Additional Bonds*" shall have the meaning ascribed to that term under the Bond Resolution.

"*Advance*" means a lending of money by the Lender to the Cooperative under the Commitment in accordance with Article VI hereof.

"*Agreement*" means this Non-Revolving Credit Agreement and any and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"*Anti-Corruption Laws*" means all laws, rules, and regulations of any jurisdiction applicable to the Cooperative or any of its subsidiaries or affiliates from time to time concerning or relating to bribery or corruption.

"*Applicable Law*" means all applicable provisions of all constitutions, statutes (including the Act), rules, regulations and orders of all State or federal governmental bodies, all Governmental Approvals and all orders, judgments and decrees of all courts and arbitrators.

"*Bloomberg*" means Bloomberg Finance L.P. and its successors and assigns.

"*Bonds*" shall have the meaning ascribed to that term under the Bond Resolution.

"*Business Day*" means any day other than (i) a Saturday or Sunday, (ii) any day on which banks in the City of New York or Polk County, Florida are authorized or required by law or other governmental action to close and (iii) any day on which the New York Stock Exchange is closed.

"*Closing Date*" means the date hereof.

"*Code*" means the Internal Revenue Code of 1986, as amended, and any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context thereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations and temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"*Commitment*" means the obligation of the Lender to make the Loan to the Cooperative in a principal amount not exceeding the Maximum Commitment Amount.

"*Costs of the 2026 Project*" means all items of cost with respect to the 2026 Project permitted under the Act to be financed with proceeds of the Note hereunder, including reimbursement to the Cooperative in connection with items previously incurred in anticipation of the issuance of the Note and capitalizing interest on the Note.

"*Counsel*" means an attorney at law or firm of attorneys at law (who may be of counsel to, including an employee of, the Cooperative).

"*Default*" means any of the events specified in Section 10.01 hereof which with the passage of time or giving of notice or both would constitute an Event of Default.

"*Default Rate*" means the Prime Rate plus five percent (5.00%) per annum or, if lower, the Maximum Lawful Rate.

"*Determination of Taxability*" means the occurrence after the date hereof of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that, solely as a result of actions or inactions of the Cooperative, interest paid or payable on the Note is or was includable in the gross income of the holder for Federal income tax purposes (a "*Taxable Event*"); provided, however, that no such decree, judgment, or action will be considered final for this purpose unless the Cooperative has been given written notice and, if it is so desired and is legally allowed, the Cooperative has been afforded the opportunity to contest the same, either directly or in the name of the holder, the Lender or the holder of the Note, and until the conclusion of all appellate reviews, if sought. For avoidance of doubt and without limiting the foregoing, a Taxable Event does not include, and is not triggered by, a change in law, rule or regulation that causes the interest on the Note to be included in holder's gross income for federal income tax purposes.

"*Escrow Agent*" shall mean Truist Bank, a North Carolina banking corporation, through its Corporate Trust and Escrow Services department, and its successors and assigns.

"*Escrow Agreement*" shall mean the Escrow Agreement dated [_____], 2026, among the Cooperative, the Escrow Agent and the Lender, pursuant to which the Escrow Agent shall hold the 2026B Construction Account as provided in Section 4.07 hereof.

"*Event of Default*" means an Event of Default specified in Section 10.01 of this Agreement.

"*FCPA*" shall have the meaning given thereto in Section 3.13(c) of this Agreement.

"*Final Maturity Date*" means [_____], 2029, unless extended in writing by the Lender in its sole discretion.

"*Fiscal Year*" means the period commencing on October 1 of each year and ending on the succeeding September 30, or such other period of twelve consecutive months as may hereafter be designated as the fiscal year of the Cooperative by general law.

"*GAAP*" means generally accepted accounting and financial reporting principles applied in the United States on a consistent basis to government units as established by the Governmental Accounting Standards Board, and which are consistently applied for all applicable periods so as to present fairly the financial condition, results of operations and cash flow of the Cooperative.

"Governmental Approval" means an authorization, permit, consent, approval, license or exemption from, registration or filing with, or report to, any governmental or regulatory unit.

"*Implementation Agreement*" shall have the meaning given to such term in the Bond Resolution.

"*Indebtedness*" as of any date of determination means (i) all indebtedness for borrowed money or for the deferred purchase price of property or services and (ii) all direct or indirect guaranties to assure the credit of another against loss, including without limitation agreements (x) to pay or purchase debts of another or to advance or supply funds for the payment or purchase of such debts, or (y) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling another to make payment of such debts, or (z) to supply funds to or in any other manner invest in another (including any agreement to pay for property whether or not such property is received or such

services are rendered); provided, however, that the term "Indebtedness" shall not include (A) vehicle and equipment leases and other indebtedness or guaranties owing to trade creditors in the ordinary course of business regardless of the treatment for accounting purposes, or (B) any debt or other obligation that, by the terms of an indenture of trust or other written agreement governing such debt or obligation, (i) is not required to be paid from any revenues, fees or income derived from any source other than revenues, fees or income derived solely from the operation of property, plant or equipment specifically identified in such indenture or written agreement, or (ii) is expressly without recourse to the Cooperative and for which the Cooperative has no personal pecuniary liability, or (iii) is payable solely from a revenue source other than Pledged Revenues.

"*Interest Payment Date*" means the first day of each month, commencing [_____] 1, 2026, a Noteholder Put Date and the Final Maturity Date.

"*Interest Rate*" means (i) the Tax-Exempt Rate, and (ii) upon a Determination of Taxability, the Taxable Rate.

"*Lender Obligations*" means all amounts payable to the Lender by the Cooperative under the terms of this Agreement and the Note and any Qualified Swap related to the interest rate of the Note with the Lender as a counterparty, other than principal and interest on the Note.

"*Lien*" as applied to the Property of any Person, means (in each case, whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or otherwise): (a) any mortgage, lien, pledge, attachment, charge, conditional sale or other title retention agreement, or other security interest or encumbrance of any kind in respect of any Property of such Person, or upon the income or profits therefrom; and (b) any arrangement, express or implied, under which any Property of such Person is transferred, sequestered or otherwise identified for the purpose of Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of such Person.

"*Loan*" means the loan by the Lender to the Cooperative contemplated hereby.

"*Loan Amount*" means the then current outstanding principal amount of the Note issued hereunder.

"*Material Adverse Effect*" means, (a)(i) with respect to any Person, a material adverse effect upon such Person's business, assets, liabilities, financial condition, results of operations or business prospects, and (ii) with respect to a group of Persons as a whole, a material adverse effect upon such Persons' businesses, assets, liabilities, financial conditions, results of operations or business prospects taken as a whole; and (b) with respect to any agreement or obligation, a material adverse effect upon the binding nature, validity or enforceability of such agreement or obligation.

"*Maximum Commitment Amount*" shall mean $65,076,018.

"*Maximum Lawful Rate*" means the maximum legal rate of interest under Applicable Law and applicable to the Cooperative's obligations to pay interest to the Lender with respect to amounts due to the Lender hereunder.

"*Note*" means the Cooperative's Non-Revolving Revenue Note, Series 2026B.

"*Note Counsel*" means Counsel retained by the Cooperative that is of nationally recognized experience in matters relating to the validity of, and the exclusion from gross income for federal income tax purposes of interest on, obligations of states and their political subdivisions.

"*Note Documents*" means, at any time, each of the following as in effect or as outstanding, as the case may be, at such time: (i) the Note, (ii) this Agreement, and (iii) the Bond Resolution.

"*Noteholder*" or "*holder*" of the Note shall mean, collectively, the Lender or such other registered owner or owners to which the Note may be assigned pursuant to Section 11.06 hereof.

"*Noteholder Put Date*" means [_____], 2027 and [_____], 2028, unless modified as provided in the definition of "Optional Tender Date."

"*Notice Address*" means,

As to the Cooperative:	Polk Regional Water Cooperative 330 West Church Street Bartow, FL 33831 Email address: ericdehaven@prwcwater.org Attn: Executive Director Telephone: 863-248-7388
As to the Lender:	Truist Commercial Equity, Inc. 333 S. Garland Ave. FL 17 Orlando, FL 32801 Email address: clayton.thompson@truist.com Attn: Clayton Thompson Telephone: 407-701-4796

or to such other address (or e-mail address for electronic communications) as either party may have specified in writing to the other using the procedures specified in Section 11.05 hereof.

"*Optional Tender Date*" means each Noteholder Put Date, unless the Cooperative shall have received written notice from the Noteholder not less than 120 days (or such shorter period of time as shall have been agreed to by the Cooperative) prior to the applicable Noteholder Put Date that such Noteholder has elected not to tender such Note for purchase on such Noteholder Put Date whereupon such due date shall not be an Optional Tender Date; and in the event the Noteholder elects not to tender such Note for purchase upon any Noteholder Put Date as described above, the Noteholder may also deliver written notice to the Cooperative establishing or modifying the date of the next succeeding Noteholder Put Date or Dates, and, from and after such notice, the succeeding Noteholder Put Date(s) shall be the date(s) specified in such notice unless and until modified by subsequent notice pursuant to the terms hereof.

"*Original Purchaser*" means the Lender.

"*Person*" means an individual, corporation, partnership, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

"*Pledged Revenues*" shall have the meaning given in the Bond Resolution.

"*Prime Rate*" means the per annum rate which Truist Bank announces from time to time to be its prime rate, as in effect from time to time. The prime rate is a reference or benchmark rate, is purely discretionary and does not necessarily represent the lowest or best rate charged to borrowing customers. Truist Bank may make commercial loans or other loans at rates of interest at, above or below the prime rate. Each change in the prime rate shall be effective from and including the date such change is announced as being effective.

"*Principal Office*" means, with respect to the Lender, the office of the Lender specified in the Notice Address, or such other office as the Lender may designate to the Cooperative in writing.

"*2026 Project*" means, collectively, the Southeast Wellfield Project and the West Polk Wellfield Project, together with the supply lines, transmission lines and water production facilities, the costs of which are to be funded in whole or in part with the proceeds from the Note.

"*Projects*" shall have the meaning given to such term in the Bond Resolution.

"*Property*" means any interest in any kind of property or assets, whether real, personal or mixed, or tangible or intangible.

"*Qualified Swap*" shall have the meaning ascribed to that term under the Bond Resolution.

"*Rebate Amount*" means the excess of the future value, as of a computation date, of all receipts on nonpurpose investments (as defined in Section 1.148-1(b) of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by regulations under the Code implementing Section 148 thereof.

"*2025 Revolving Credit Agreement*" means the Revolving Credit Agreement dated as of March 25, 2025, by and among the Cooperative, TRUCE, and Truist Bank, as a lender and as an agent, as amended.

"*Sanctioned Country*" means, at any time, a country or territory which is the subject or target of any Sanctions.

"*Sanctioned Person*" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"*Sanctions*" shall have the meaning given to such term in Section 3.13(b) of this Agreement.

"*Series 2023C Bond*" means the Polk Regional Water Cooperative Water Revenue Bond, Series 2023C, dated May 9, 2023.

"*State*" means the State of Florida.

"*Supplemental Resolution*" means the Resolution of the Cooperative authorizing the execution and delivery of this Agreement and the Note as adopted by the Board on September 16, 2026.

"*System*" shall have the meaning ascribed to that term under the Bond Resolution.

"Tax-Exempt Rate" means [3.90]% per annum.

"*Taxable Rate*" means the interest rate per annum that shall provide the Noteholder with the same after-tax yield that the Noteholder would have otherwise received had the Determination of Taxability not occurred, taking into account the increased taxable income of the Noteholder as a result of such Determination of Taxability. The Noteholder shall provide the Cooperative with a written statement explaining the calculation of the Taxable Rate, which statement shall, in the absence of manifest error, be conclusive and binding on the Cooperative.

Section 1.02 Titles and Headings. The titles and headings of the articles and sections of this Agreement have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.03 Accounting Matters. Unless otherwise defined herein or in the Note Documents, all accounting terms used herein and in the Note Documents are used with the meanings ascribed to such terms in accordance with GAAP.

Section 1.04 Use of Phrases. "Herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Agreement as an entirety and not solely to the particular portion thereof in which any such word is used. The definitions set forth in Section 1.01 hereof include both singular and plural. Whenever used herein, any pronoun shall be deemed to include both singular and plural and to cover all genders.

Section 1.05 Computation of Time Periods. In this Agreement, except as otherwise expressly provided herein, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

ARTICLE II
SPECIAL CONDITIONS PRECEDENT TO EFFECTIVENESS; LENDER ACKNOWLEDGEMENT

Section 2.01 Conditions Precedent. Notwithstanding anything herein to the contrary, the representations, warranties and covenants of each party contained herein shall not become effective or enforceable until the following conditions precedent are satisfied:

(a) The Board has approved the adoption of the Supplemental Resolution; and

(b) The Lender has reasonably determined that the conditions precedent to funding the Loan as set forth in Sections 6.01 and 6.02 have been satisfied; and

(c) Each party shall have received from the other party any closing documents they may otherwise reasonably require as shall be evidenced by the acceptance of the Note by the Lender.

All conditions shall be deemed to have been satisfied upon the delivery and acceptance of the Note to the Original Purchaser.

ARTICLE III
REPRESENTATIONS OF COOPERATIVE

To induce the Lender to enter into this Agreement and make the Loan hereunder, the Cooperative hereby represents and warrants to the Lender that:

Section 3.01 Organization, Powers, Etc.The Cooperative is an interlocal agency established under the Act, is duly organized and validly existing under the Constitution and the laws of the State. The Cooperative has the power to borrow the amounts provided for in this Agreement, to execute and deliver the Note Documents, to secure the Note in the manner contemplated hereby, and to perform and observe all the terms and conditions of the Bond Resolution and the Note Documents on its part to be performed and observed. The Cooperative may lawfully issue the Note in order to refinance a portion of the Series 2023C Bond, to finance and/or refinance the Costs of the 2026 Project, to capitalize interest on the Note, and to pay costs of issuance for the Note.

Section 3.02 Authorization; Absence of Conflicts, Etc. The Cooperative has full legal right, power, and authority to adopt the Supplemental Resolution and to execute and deliver this Agreement, to issue, execute and deliver the Note to the Lender, and to carry out and consummate all other transactions contemplated hereby and by the other Note Documents (as it applies to the 2026 Project and the Loan), and the Cooperative has complied and will comply with all provisions of applicable law in all material matters relating to such transactions. The Cooperative, pursuant to the Bond Resolution, has duly authorized the borrowing of the amount provided for in this Agreement, the execution and delivery of this Agreement, and the making and delivery of the Note to the Lender, and to that end the Cooperative warrants that it will take all action and will do all things which it is authorized by law to take and to do in order to fulfill all covenants on its part to be performed and to provide for and to assure payment of the Note. The Cooperative has duly adopted the Bond Resolution and authorized the execution, delivery, and performance of the Note and this Agreement and the taking of any and all other such action as may be required on the part of the Cooperative to carry out, give effect to and consummate the transactions contemplated by the Note Documents (as it applies to the 2026 Project and the Loan) and the Bond Resolution. This Agreement and the Note have been duly authorized, executed, issued and delivered to the Lender and constitute legal, valid and binding obligations of the Cooperative enforceable in accordance with their respective terms and the terms of the Bond Resolution, and are entitled to the benefits and security of the Bond Resolution and this Agreement. All approvals, consents, and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the execution and delivery of this Agreement and the issuance of the Note or the execution and delivery of or the performance by the Cooperative of its obligations under the Note Documents and the Bond Resolution have been obtained or made and any consents, approvals, and orders to be received or filings so made are in full force and effect.

Section 3.03 Binding Obligation. This Agreement has been duly executed and delivered by the duly authorized officers of the Cooperative and is, and each of the Note Documents to which the Cooperative is a party, when executed and delivered will be, a legal, valid and binding obligation of the Cooperative enforceable against the Cooperative in accordance with its respective terms, except to the extent, if any, that the enforceability thereof may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium, debt adjustment or other similar law or enactment now or hereafter enacted by the State or Federal government affecting the enforcement of creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) the special provisions set forth in Article II.

Section 3.04 Governmental Approvals. All Governmental Approvals necessary for the Cooperative to enter into this Agreement and the Note Documents to which it is a party and to perform its obligations hereunder and thereunder have been obtained and remain in full force and effect and are subject to no further administrative or judicial review, and no other Governmental Approval is necessary for the due execution, delivery and performance by the Cooperative of this Agreement or such Note Documents.

Section 3.05 Compliance with Applicable Law. The Cooperative is in compliance with all Applicable Law, including all Governmental Approvals, except for non-compliance that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the binding nature, validity or enforceability of, or the authority or ability of the Cooperative to perform its obligations under, the Note Documents to which it is a party or this Agreement.

Section 3.06 Financial Statements. The Cooperative has furnished to the Lender copies of audited financial statements of the Cooperative for the most recent Fiscal Year. Such financial statements present fairly, in accordance with GAAP, the financial position of the Cooperative at their respective dates and their respective revenues and expenses and changes in fund balances for the periods covered thereby. Except as disclosed or reflected in such statements, as at the date of the Cooperative's most recent audited balance sheet, the Cooperative had no liabilities, contingent or otherwise, and there were no unrealized or anticipated losses of the Cooperative, that individually or in the aggregate have had or may have a Material Adverse Effect on the Cooperative or its ability to perform its obligations pursuant to this Agreement and the Note Documents to which it is a party. No change in the financial condition of the Cooperative has occurred that might, in the reasonable judgment of the Cooperative, have a Material Adverse Effect on the Cooperative's ability to perform its obligations to the Lender pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.07 Absence of Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the Cooperative, threatened against or affecting the Cooperative, or questioning the validity of any proceeding taken or to be taken by the Cooperative in connection with the execution, delivery and performance by the Cooperative of the Note Documents to which it is a party, or this Agreement or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the Cooperative of any of the foregoing, nor, to the best knowledge of the Cooperative, is there any basis therefor, wherein an unfavorable decision, ruling or finding (i) would adversely affect the validity or enforceability of, or the authority or ability of the Cooperative to perform its obligations under, the Note Documents to which it is a party or this Agreement, (ii) would have a Material Adverse Effect on the Cooperative's financial condition or fund reserves or (iii) would adversely affect the validity of the Act or any provision thereof material to the transactions contemplated by this Agreement or any of the Note Documents.

Section 3.08 Absence of Defaults. The Cooperative is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which the Cooperative is a party or any judgments, decrees or orders, except for defaults that, singly or in the aggregate, have not had and will not have a Material Adverse Effect on the Cooperative's ability to perform its obligations pursuant to this Agreement or any of the Note Documents to which it is a party.

Section 3.09 Accuracy and Completeness of Information. All copies of agreements furnished to the Lender by or on behalf of the Cooperative in connection with the negotiation, preparation or

execution of this Agreement or the Note Documents are true, correct and complete and include, in each instance, all amendments, supplements and modifications thereto, and all written statements made to the Lender by or on behalf of the Cooperative in connection with the approval by the Lender of the extension of credit contemplated hereby are true and correct in all material respects.

Section 3.10 Lien in Favor of the Lender. The obligations of the Cooperative to the Lender hereunder and under the Note are secured by a valid lien on the Pledged Revenues in favor of the Lender pursuant and subject to the Bond Resolution. The lien on the Pledged Revenues in favor of the Lender shall be for the equal and proportionate benefit and security of the Note, the Outstanding Bonds and the Additional Bonds permitted hereunder, all of which shall be of equal rank without preference, priority or distinction, as to lien or otherwise. No filing of any financing statement or other recordation is required under Applicable Law to create, preserve and protect such lien against other creditors of the Cooperative.

Section 3.11 No Sovereign Immunity. The defense of sovereign immunity is not available to the Cooperative in any proceeding by the Lender to enforce any of the obligations of the Cooperative under this Agreement or any Note Document, and, in that regard, the Cooperative agrees, to the extent permitted by law, not to assert the defense of sovereign immunity in any such proceeding, except to the extent that any such proceeding seeks enforcement based on a tort or similar claim and in such case such defense is available only to the extent set forth under Florida Statutes, Section 768.28(1).

Section 3.12 Interlocal Agreement. The Interlocal Agreement has been properly filed with the Clerk of the Circuit Court of Polk County, Florida, in accordance with Section 163.01, Florida Statutes and approved by the Secretary of the Florida Department of Environmental Protection.

Section 3.13 Anti-Corruption Laws and Sanctions.

(a) The Cooperative is, and to the knowledge of the Cooperative, its directors, officers, and employees are, in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions. Neither the Cooperative nor, to the knowledge of the Cooperative, any of its directors, officers and employees that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No transaction contemplated by this Agreement will, to the knowledge of the Cooperative, result in a violation by the Cooperative of Anti-Corruption Laws or applicable Sanctions.

(b) Neither the Cooperative nor, to the knowledge of the Cooperative, any director, officer or employee of the Cooperative that will act in any capacity in connection with or benefit from the credit facility established hereby is an individual or entity ("person") that is, or is owned or controlled by persons that are: (i) the subject or target of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "*Sanctions*"); or (ii) located, organized, or resident in a country or territory that is the subject or target of Sanctions.

(c) The Cooperative is, and to the knowledge of the Cooperative, its directors, officers and employees that will act in any capacity in connection with or benefit from the credit facility established hereby are, in compliance in all material respects with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "*FCPA*") and any other applicable Anti-Corruption Laws.

ARTICLE IV
THE NOTE

Section 4.01 Issuance of the Note. The Cooperative has authorized the issuance of the Note in the principal amount not to exceed the Maximum Commitment Amount to evidence the Loan made hereunder.

Section 4.02 Registration and Exchange of Note. The Note shall initially be owned by the Original Purchaser. The ownership of the Note may only be transferred, other than transfers to successors of the Lender, and the Cooperative will register the transfer of ownership of such Note, only upon compliance with the requirements of Section 11.06 hereof and upon written request of the Lender to the Cooperative specifying the name, address and taxpayer identification number of the qualifying transferee, and the Cooperative will keep and maintain at all times a record setting forth the identification of the owner of the Note. The Note may only be sold, assigned or otherwise transferred to an affiliate of the Lender, or an "accredited investor," as defined in Rule 501(a)(1), (2) or (3) under Regulation D of the Securities Act of 1933. The Person in whose name the Note shall be registered shall be deemed and regarded the absolute owner thereof for all purposes, and payment of principal and interest on such Note shall be made only to or upon the written order of such Person. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Section 4.03 Notes Mutilated, Destroyed, Stolen or Lost. In case a Note shall become mutilated, or be destroyed, stolen or lost, the Cooperative shall issue and deliver a new Note, in exchange and in substitution for such mutilated Note, or in lieu of and in substitution for such Note destroyed, stolen or lost and upon the Lender furnishing the Cooperative proof of ownership thereof and an affidavit of lost or stolen instrument to the Cooperative and paying such expenses as the Cooperative may reasonably incur in connection therewith.

Section 4.04 Payment of Principal and Interest. The Cooperative promises that it will promptly pay the principal of and interest on the Note, at the place, on the dates and in the manner provided therein according to the true intent and meaning hereof and of the Note and the Bond Resolution, provided that the Cooperative may be compelled to pay the principal of and interest on the Note solely from the Pledged Revenues, and nothing in the Note, this Agreement or the Supplemental Resolution shall be construed as pledging any other funds or assets of the Cooperative to such payment or as authorizing such payment to be made from any other source.

Section 4.05 Pledge. The Note shall be an Additional Bond under the Bond Resolution, and the Cooperative has under the Bond Resolution pledged the Pledged Revenues as security for the repayment of Bonds, including the Note. The Cooperative promises that it will promptly pay the principal of and interest on the Loan at the place, on the dates and in the manner provided in the Note and this Agreement according to the true intent and meaning hereof and thereof, provided that the principal of and interest on the Loan is payable solely from the Pledged Revenues, and nothing in the Note or this Agreement shall be construed as pledging any other funds or assets to such payment or as authorizing such payment to be made from any other source. The Note is a special obligation of the Cooperative secured solely by the Pledged Revenues and is payable from the Pledged Revenues as provided in this Agreement and the Bond Resolution. The Note will not constitute a general debt, liability or obligation of the Cooperative or its members or the State of Florida or any political subdivision thereof within the meaning of any constitutional or statutory limitation. Neither the faith and credit nor the taxing power of the Cooperative or its members or of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or interest on the Note and the Noteholder shall never have the right to

compel any exercise of any ad valorem taxing power of the Cooperative or of the State of Florida or any political subdivision thereof, directly or indirectly to enforce such payment. The Note shall not constitute a lien upon any property of the Cooperative except upon the Pledged Revenues.

Section 4.06 Application of Provisions of Bond Resolution. The Note shall for all purposes be considered an Additional Bond issued under the authority of Section 12.02 of the Bond Resolution and shall be entitled to all the protection and security provided in and by the Bond Resolution for Additional Bonds, and the Note shall be in all respects entitled to the same security, rights and privileges enjoyed by the Additional Bonds except as otherwise provided herein. The debt service on the Note shall be payable on a parity with the Outstanding Bonds and any other Additional Bonds hereafter issued. The terms and provisions of the Bond Resolution as supplemented hereby shall remain in full force and effect and be applicable with respect to the Note. The Note shall be an Option Bond and a Designated Maturity Bond and, for purposes of calculating the Bond Service Requirement, shall be assumed to amortize over a period of up to thirty years as of such testing date.

Section 4.07 2026B Construction Account. Pursuant to Section 7.01 of the Resolution, there is hereby created and established an account to be held by the Escrow Agent under the Escrow Agreement to be designated the "2026B Project Construction Account" (the "*2026B Construction Account*") within the Construction Fund (as defined in the Resolution). A portion of the proceeds of the Note shall be deposited into the 2026B Construction Account as directed in the Escrow Agreement and a closing memorandum signed by the Cooperative. The 2026B Construction Account shall be kept separate and apart from all other funds and accounts of the Cooperative and the moneys on deposit therein shall be withdrawn, used and applied by the Cooperative solely for the payment of Costs of the 2026 Project.

Any funds on deposit in the 2026B Construction Account that, in the opinion of the Cooperative, are not immediately necessary for expenditure, as herein provided, may be invested and reinvested in Permitted Investments pursuant to Section 10.02 of the Resolution. All income derived from investment of funds in the 2026B Construction Account shall be deposited into the 2026B Construction Account and shall be used to pay Costs of the 2026 Project or as permitted in the following paragraph.

Any amounts on deposit in the 2026B Construction Account not reserved by the Cooperative for the payment of any remaining parts of the Costs of the 2026 Project may at the direction of the Cooperative be deposited into the Revenue Fund and used to pay debt service on the Note or to redeem the Note in the manner that the Note is permitted to be redeemed under the terms of the Resolution or may upon a favorable opinion of Bond Counsel be used for any other lawful purpose.

Section 4.08 Limited Liability of Officers of the Cooperative. Neither the Lender nor any Noteholder shall look to any present or future officer, agent, member or employee of the Cooperative for damages suffered by the Lender or such Noteholder as a result of the failure of the Cooperative, while acting in good faith, to perform any covenant, undertaking or obligation under this Agreement, the Note or any instrument pertaining to the issuance, sale and delivery of the Note, nor as a result of the incorrectness of any representation made by the Cooperative or any officer, agent, member or employee thereof in good faith, in any such instrument. In acting under this Agreement, or in refraining from acting under this Agreement, the Cooperative, its officers, agents, members and employees may conclusively rely on advice of counsel. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future employee, member, officer or agent of the Cooperative in his individual capacity, and neither the members of the Board of the Cooperative or agents or employees of the Cooperative nor any official executing this Agreement or the Note shall be subject to any personal liability or accountability by reason hereof.

Section 4.09 Tax Representations, Warranties and Covenants of the Cooperative. It is the intention of the Cooperative that the interest on the Note be and remain excluded from gross income for federal income tax purposes and to this end the Cooperative hereby represents to and covenants with the Noteholder that it will comply with the requirements applicable to it contained in Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Note issued hereunder from gross income for federal income tax purposes. Specifically, without intending to limit in any way the generality of the foregoing, the Cooperative covenants and agrees:

(1) to the extent required by the Code, to make or cause to be made all necessary determinations and calculations of the Rebate Amount and required payments of the Rebate Amount;

(2) to set aside sufficient moneys of the Cooperative to timely pay the Rebate Amount to the United States of America;

(3) to pay, at the time and to the extent required under the Code, the Rebate Amount to the United States of America from legally available funds;

(4) to maintain and retain all records pertaining to the Rebate Amount with respect to the Note and required payments of the Rebate Amount with respect to the Note for at least six years after the Final Maturity Date or such other period as shall be necessary to comply with the Code;

(5) to refrain from taking any action that would cause the Note to become an arbitrage bond under Section 148 of the Code.

The Cooperative understands that the foregoing covenants impose continuing obligations on the Cooperative that will exist as long as the requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code are applicable to the Note.

Notwithstanding any other provision of the Bond Resolution, the obligation of the Cooperative to pay the Rebate Amount to the United States of America and to comply with the other requirements of this Section 4.09 shall survive the defeasance or payment in full of the Note.

ARTICLE V
FUNDING THE LOAN

Section 5.01 The Loan. Subject to the terms and conditions set forth herein, the Lender agrees to make the Loan to the Cooperative by disbursing the Maximum Commitment Amount in full on the Closing Date. The Cooperative's obligation to pay the principal of, and interest on, the Loan shall be evidenced by the records of the Lender and by the Note. The entries made in such records and/or on the schedule annexed to the Note shall be *prima facie* evidence of the existence and amounts of the obligations of the Cooperative therein recorded; provided, that the failure or delay of the Lender in maintaining or making entries into any such record or on such schedule or any error therein shall not in any manner affect the obligation of the Cooperative to repay the Loan Amount (both principal and unpaid accrued interest) in accordance with the terms of this Agreement.

Section 5.02 Description and Payment Terms of the Notes. To evidence the obligation of the Cooperative to repay the Loan Amount, the Cooperative shall make and deliver to the Lender the Note in

the form attached hereto as Exhibit "A." Interest on the principal amount of the Loan shall accrue at the Interest Rate from and including the Closing Date to but excluding the date of any repayment thereof, with such interest payable monthly in arrears on each Interest Payment Date.

The outstanding principal amount of the Loan shall be due and payable (together with accrued and unpaid interest thereon) on the Final Maturity Date.

Section 5.03 Termination of Commitment. Unless previously terminated by the Cooperative or extended by the Lender in accordance with the terms hereof, the Commitment shall terminate on the Final Maturity Date.

Section 5.04 Interest Rate.

(a) The Note shall bear interest at the Interest Rate. On the Closing Date, the Interest Rate shall be the Tax-Exempt Rate.

(b) In the event of a Determination of Taxability, the Interest Rate on the Note shall be adjusted to the Taxable Rate effective on the next succeeding Interest Payment Date. In addition, promptly following a Determination of Taxability, the Cooperative agrees to pay to the Noteholder, subject to such Determination of Taxability the Additional Amount. "*Additional Amount*" means (i) the difference between (a) interest on the Note at a rate per annum equal to the Taxable Rate, for the period commencing on the date on which the interest on the Note ceases to be excludable from gross income for federal income tax purposes and for which the Internal Revenue Service is able to assess a deficiency and ending on the earlier of the date the Note ceased to be outstanding or the date the Note began to bear interest at the Taxable Rate (the "*Taxable Period*"), and (b) the aggregate amount of interest paid on the Note for the Taxable Period under the provisions of this Agreement and the Note without considering the Determination of Taxability, plus (ii) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Noteholder as a result of the occurrence of a Determination of Taxability.

(c) If the Noteholder is any person or entity other than the Original Purchaser, in no event shall the adjustments contemplated in this Section 5.04 with respect to the Note exceed the amounts that otherwise would have applied had the Original Purchaser been the Noteholder and the Cooperative shall not be obliged to pay any fees, costs, expenses or other Lender Obligations, including, without limitation, taxes and the like under this Agreement, in amounts greater than it would have been obligated to pay the Original Purchaser, had no such transfer or assignment occurred.

(d) The Cooperative agrees to pay to the Lender interest on any and all amounts required to be paid under this Agreement (excluding interest on interest) from and after the due date thereof until payment in full at the Default Rate.

(e) Notwithstanding any other provision of this Agreement to the contrary, if the rate of interest payable on the Note or any Lender Obligation hereunder shall exceed the Maximum Lawful Rate for any period for which interest is payable, then interest only at the Maximum Lawful Rate shall be due and payable with respect to such interest period (interest at the rate equal to the difference between (A) the rate of interest otherwise payable in accordance with the terms hereof but for the limitation provided for in this Section 5.04(e), and (B) the Maximum Lawful Rate being referred to herein as the "*Excess Interest*"), and notwithstanding any subsequent reduction in the Interest Rate that otherwise would be applicable but for the limitation provided for in this Section 5.04(e), the Lender Obligations

shall continue to bear interest, from and after the date on which any Excess Interest is accrued, at the Maximum Lawful Rate until Excess Interest is fully paid to the Lender.

Section 5.05 Disbursement of Loan. On the Closing Date, the Lender shall disburse the Maximum Commitment Amount in full pursuant to a closing memorandum executed by the Chair or the Secretary or other authorized officer of the Cooperative, indicating the amount of the Advance requested.

Section 5.06 Right of Prepayment. The Note may be prepaid in whole or in part on any Business Day, subject to the terms hereof and upon at least two (2) Business Days' prior written notice to the Noteholder specifying the amount of the prepayment, by paying to the Noteholder all of the principal amount of the Note to be prepaid, together with the unpaid interest accrued on the amount of principal so prepaid to the date of such prepayment. The Note may be prepaid on any scheduled Noteholder Put Date (regardless of whether such date shall be waived) without premium.

The Cooperative shall, at the time of any prepayment, whether optional or at any other time if the Note is paid on a date other than a Noteholder Put Date, pay to the Noteholder the interest accrued to the date of prepayment on the principal amount being prepaid plus an additional fee or redemption premium equal to the present value of the difference between (1) the amount that would have been realized by the Noteholder on the prepaid amount for the remaining term of the loan at the rate for fixed-rate payers in U.S. Dollar interest rate swaps as quoted by Bloomberg (the "Swap Rate") for a term corresponding to the term of the Note, interpolated to the nearest month, if necessary, that was in effect three Business Days prior to the issuance date of the Note, and (2) the amount that would be realized by the Noteholder by reinvesting such prepaid funds for the remaining term of the loan at the Swap Rate for fixed rate payers in U.S. Dollar interest rate swaps, interpolated to the nearest month, that was in effect three Business Days prior to the loan repayment date; both discounted at the same interest rate utilized in determining the applicable amount in (2). Should the present value have no value or a negative value, the Cooperative may prepay with no additional fee or redemption premium. Should Bloomberg no longer release rates for fixed-rate payers in U.S. Dollar interest rate swaps, the Noteholder may substitute the Bloomberg index for rates for fixed-payers in U.S. Dollar interest rate swaps with another similar index as determined by Truist Bank (or affiliate thereof). The Noteholder shall provide the Cooperative with a written statement explaining the calculation of the premium due, which statement shall, in absence of manifest error, be conclusive and binding. The application of such fee or prepayment premium is not intended to, and shall not be deemed to be, an increase in the interest rate.

Section 5.07 Computation of Interest and Fees; Application of Payments.

(a) All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed).

(b) All payments made on the Note shall be applied first to interest accrued to the date of payment and next to the unpaid principal balance; provided, however, that after an Event of Default, payments shall be applied in accordance with Section 10.02 hereof.

Section 5.08 Optional Tender. On each Optional Tender Date, the Noteholder shall have the right to demand that the Note be purchased by the Cooperative at a purchase price equal to 100% of the principal amount thereof, plus accrued interest to the Optional Tender Date and any past due amounts (the "*Demand Purchase Price*"). The Optional Tender Date may be waived in the sole discretion of the

Lender. On the Optional Tender Date, if not so waived under the definition thereof, the Noteholder shall deliver the original Note to the Cooperative in such manner as set forth in the Note and the Cooperative shall be obligated to pay the Demand Purchase Price in immediately available funds to the Noteholder on the Optional Tender Date.

ARTICLE VI
CONDITIONS OF LENDING

Section 6.01 Conditions Precedent to Funding the Loan. The Lender's obligation to enter into this Agreement and to fund the Loan as set forth in Section 5.01 hereof is subject to the conditions precedent that, on or prior to the Closing Date, the Lender shall receive the following documents, each dated the Closing Date, in form and substance satisfactory to it:

(a) a fully executed counterpart original of this Agreement, duly executed by the Cooperative;

(b) the original Note;

(c) certified copies of the Resolution and the Supplemental Resolution, and certified copies of all other documents evidencing any other official action of the Cooperative taken with respect thereto as each is then in full force and effect;

(d) customary closing certificates executed by appropriate officers of the Cooperative respecting its organization, the incumbency of its officers, the execution and delivery of the Note and the other Note Documents to which it is a party, the compliance with all conditions precedent to the issuance of the Note and the consummation of the transactions contemplated by this Agreement and the Note Documents, and such other matters as the Lender may reasonably require;

(e) certified copies of all Governmental Approvals, if any, necessary for the Cooperative to execute, deliver and perform its obligations under this Agreement and the Note Documents;

(f) a favorable opinion of Counsel to the Cooperative, which shall be addressed to the Lender and shall be in form and substance satisfactory to the Lender, concerning such matters as the Lender may reasonably request, including, but not limited to, opining as to the due organization and valid existence of the Cooperative, the due authorization, execution and delivery of this Agreement and the Note and the enforceability thereof;

(g) a certificate of an appropriate officer of the Cooperative to the effect that all conditions precedent contained in this Section 6.01 and Section 6.02 hereof have been fulfilled by the Cooperative;

(h) an opinion of Note Counsel, either addressed to the Lender or in the form of a reliance opinion to the Lender, to the effect that (i) under existing law, the Note, when issued in accordance with this Agreement, will be a valid and legally binding special obligation of the Cooperative, payable solely from and secured by the Pledged Revenues, all in accordance with the terms of the Agreement, and (ii) that the interest on the Note is excludable from gross income for federal income tax purposes;

(i) (i) a certificate of the Cooperative evidencing its compliance with Sections 11.05 and 12.02 of the Bond Resolution, including the required certificates and financial feasibility report or other permitted test; (ii) all written consents required by Section 7.02 of each outstanding State Revolving Fund loan agreement; (iii) evidence of compliance with Section 15(a) of the WIFIA Master Agreement, dated as of May 31, 2023, including the variable-rate limitation, and arrangements for timely delivery of the notice and final issuance documents required by Part E of Schedule V thereto; (iv) all written consents required under the 2025 Revolving Credit Agreement, including separate written consents from TRUCE and from Truist Bank, individually and as Agent and (v) a fully executed Escrow Agreement and a closing memorandum specifying the portion of the proceeds of the Note to be deposited with the Escrow Agent;; and

(j) such other documents, certificates, instruments, opinions, including reliance letters, approvals (and, if requested by the Lender, certified duplicates of executed copies thereof) or filings with respect to the Note Documents and this Agreement, in each case as the Lender or its Counsel may reasonably request.

Section 6.02 Additional Conditions Precedent. The Lender's obligation to fund the Loan as set forth in Section 5.01 hereof shall be additionally subject to the conditions precedent that the following statements shall be true and correct on the Closing Date, and the Lender shall receive a certificate signed by the chief financial officer and another authorized officer of the Cooperative, dated the Closing Date, to the effect that:

(a) the representations and warranties of the Cooperative set forth herein and the other Note Documents are true and correct in all material respects on and as of the date of delivery of the Note as though made on and as of the date of delivery of the Note (unless given as of a specific date); and

(b) as of the date of delivery of the Note, no Default or Event of Default has occurred and is continuing, or would result directly or indirectly from the Lender's making of the Loan.

ARTICLE VII
AFFIRMATIVE COVENANTS OF THE COOPERATIVE

From the date of delivery of the Note to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Cooperative hereby covenants and agrees that:

Section 7.01 Compliance with Note Documents. The Cooperative will observe and perform fully and faithfully all of its obligations under this Agreement and the Note Documents to which it is a party (whether or not any such Note Document expires in accordance with its terms).

Section 7.02 Compliance with Applicable Laws. The Cooperative will comply in all material respects with any and all Applicable Laws material to the System, the Note Documents to which it is a party and this Agreement.

Section 7.03 Accounting and Reports. The Cooperative will maintain its present customary system of accounting in accordance with GAAP and will furnish to the Lender:

(a) within 270 days after the end of each Fiscal Year, audited financial statements for such Fiscal Year;

(b) within 30 days of its adoption, the Cooperative's annual budget for the next succeeding Fiscal Year; and

(c) promptly, from time to time, such other information regarding the operations, financial condition and property of the Cooperative as the Lender may reasonably request.

Section 7.04 Maintenance of Books and Records. The Cooperative will maintain complete and accurate books and records pertaining to the Cooperative and all receipts and disbursements with respect thereto in accordance with GAAP.

Section 7.05 Notice of Defaults. The Cooperative shall within five (5) Business Days after it acquires knowledge thereof, notify the Lender in writing at its notice address provided in Section 1.01 hereof (a) of any change in any material fact or circumstance represented or warranted by the Cooperative in this Agreement or in connection with the issuance of the Note; (b) upon the happening, occurrence, or existence of any Event of Default, and (c) any event or condition which with the passage of time or giving of notice, or both, would constitute an Event of Default, and shall provide the Lender with such written notice, a detailed statement by a responsible officer of the Cooperative of all relevant facts and the action being taken or proposed to be taken by the Cooperative with respect thereto. Regardless of the date of receipt of such notice by the Lender, such date shall not in any way modify the date of occurrence of the actual Event of Default.

Section 7.06 Visits and Inspections. The Cooperative will permit representatives of the Lender, from time to time as often as may be reasonably requested, subject to Applicable Law and during regular business hours, to (i) visit and inspect the facilities of the Cooperative, (ii) inspect the books and records of the Cooperative related to the facilities and make copies and extracts of such books and records that relate to the Cooperative's performance under this Agreement and any Note Documents to which it is a party, and (iii) discuss the affairs, finances and accounts of the Cooperative with, and to be advised as to the same by, its officials, all in connection with the performance by the Cooperative of its obligations hereunder and under the Note Documents.

Section 7.07 Preservation of Lien. The Cooperative shall take all necessary action to maintain and preserve the Lien on the Pledged Revenues, to secure the Note and the Lender Obligations.

Section 7.08 Use of Proceeds. The Cooperative covenants that the proceeds from the Note will be used only to (i) pay the Costs of the 2026 Project, (ii) refinance a portion of the Series 2023C Bond, (iii) capitalize interest on the Note, and (iv) pay costs of issuance.

Section 7.09 Further Assurances. The Cooperative will, at any and all times, insofar as it may be authorized so to do by Applicable Law, pass, make, do, execute, acknowledge and deliver every and all such further resolutions, acts, deeds, conveyances, assignments, recordings, filings, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues and other funds pledged or assigned to the payment of the Note (including the interest thereon) and payment of its obligations hereunder and under the Note Documents.

ARTICLE VIII
NEGATIVE COVENANTS OF THE COOPERATIVE

From the date of delivery of the Note to the Lender and until the termination of this Agreement and payment in full of all amounts payable hereunder and under the Note Documents, the Cooperative hereby covenants and agrees that:

Section 8.01 Amendments to Related Documents. The Cooperative shall not alter or amend the Bond Resolution, the Implementation Agreement or the Interlocal Agreement, which would materially adversely affect the payment obligations hereunder, rights or remedies of the Lender or impair the authority thereby or hereby given with respect to the issuance and payment of the Note, without prior written approval of the Lender. Nothing contained herein shall, however, impair or restrict the Cooperative's right to amend the Interlocal Agreement or the Implementation Agreement in accordance with the Bond Resolution.

Section 8.02 Disposition of Assets. The Cooperative shall not dispose of any of its assets other than in accordance with the Bond Resolution.

Section 8.03 No Pledge or Impairment; Additional Bonds. Except in accordance with the Bond Resolution or as set forth in Sections 4.06 and 9.04 hereof, the Cooperative will not pledge or permit a lien to occur on any Pledged Revenues to any other indebtedness of the Cooperative or issue any indebtedness payable from Pledged Revenues without the express written consent of the Lender.

Section 8.04 Sanctions; Anti-Corruption Use of Proceeds. The Cooperative shall not knowingly, directly or indirectly, use the proceeds of the Note, or knowingly lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner, or other person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, in a manner that would, to the knowledge of the Cooperative, violate the FCPA or any other applicable Anti-Corruption Laws; or (b) (i) to fund any activities or business of or with any person, or in any country or territory, that, to the knowledge of the Cooperative, is the subject or target of Sanctions, or (ii) in any other manner that, to the knowledge of the Cooperative, would result in a violation of applicable Sanctions by the Cooperative.

ARTICLE IX
FURTHER AFFIRMATIVE COVENANTS OF THE COOPERATIVE

Section 9.01 Base Rate Charge. The Cooperative agrees to assess all amounts due from the members of the Cooperative under the Interlocal Agreement and Implementation Agreements required to be paid thereunder in order to collect sufficient Revenues to pay the Outstanding Bonds.

Section 9.02 Covenant to Perform Undertakings. The Cooperative covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Agreement, in the Note executed and delivered hereunder and in all proceedings of the Cooperative pertaining thereto. The Cooperative represents, warrants and covenants that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to issue the Note authorized hereby and to enter into this Agreement, to pledge the Pledged Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Note initially issued hereunder and the execution and delivery of this Agreement has been duly and effectively taken; and that such Note in the hand of the holder and owner thereof is and will be a valid and enforceable limited obligation of the Cooperative according to the tenor and import thereof.

Section 9.03 Covenant to Perform Further Acts. The Cooperative covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such loan agreements supplemental hereto and such further acts, instruments and transfers as the Lender may reasonably require for the better pledging unto the Lender of all and singular the Pledged Revenues pledged hereby to the payment of the principal of and interest on the Note.

Section 9.04 Other Senior and Parity Indebtedness. Except for additional State Revolving Fund loans or loans with the United States Environmental Protection Agency under the Water Infrastructure Financing Act, outstanding in the aggregate amount of not to exceed $380,000,000 at any time issued to finance the 2026 Project, the Cooperative will not issue any Additional Bonds payable from Pledged Revenues without the express written consent of the Lender, which consent will not be unreasonably withheld. The Lender agrees that the Cooperative shall not be required to comply with Section 12.02 of the Bond Resolution in connection with additional State Revolving Fund loans or loans with the United States Environmental Protection Agency under the Water Infrastructure Financing Act, outstanding in the aggregate principal amount of not to exceed $380,000,000 at any time issued to finance the 2026 Project.

ARTICLE X
EVENTS OF DEFAULT

Section 10.01 General. An "*Event of Default*" shall be deemed to have occurred under this Agreement if:

(a) An Event of Default under the Bond Resolution shall continue following the expiration of any applicable grace periods provided therein; or

(b) The failure by the Cooperative to perform or observe any term, covenant or agreement contained in this Agreement not specifically addressed in paragraph (a) above, if such failure shall continue for a period of the earlier of thirty (30) calendar days after (x) the date the Cooperative was to give notice to the Lender in accordance with Section 7.05 hereof, or (y) the date of written notice thereof by the Lender to the Cooperative; provided, that the Cooperative shall not be in default hereunder with respect to defaults that can, with time, be cured, if the Cooperative shall proceed with due diligence to remedy such default, but in no event shall such period be extended for a period longer than sixty (60) days; or

(c) The Cooperative shall default in the performance of or compliance with any covenant contained herein, other than a covenant that is dealt with in any other subsection of this Section 10.01, which default or non-compliance shall continue and not be cured within thirty (30) days after the earlier of (i) written notice thereof to the Cooperative by the Lender or (ii) actual knowledge of such breach by a responsible officer of the Cooperative, or such longer period as may be reasonably necessary to cure such default, as long as the Cooperative initiates curative action within such 30-day period and diligently prosecutes such action until the cure has been achieved, but not to exceed 90 days;

Section 10.02 Effect of Event of Default. Upon the occurrence of an Event of Default, the Lender may, in its sole discretion, but shall not be obligated to, exercise all or any of its rights and remedies as it may otherwise have under Applicable Law or under this Agreement, or any Note Document or otherwise, by such suits, actions, or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for specific performance of any covenant or agreement contained in this Agreement or any Note Document, or in aid or execution of any power

granted herein or therein or for the enforcement of any proper legal or equitable remedy. Remedies shall not include a right of acceleration of the Note unless such right shall have been granted to any other lender secured by the Pledged Revenues.

All payments made on the Note, after an Event of Default, shall be first applied to accrued interest, then to any reasonable costs or expenses, including reasonable legal fees and expenses that the Lender may have incurred in protecting or exercising the Lender's rights under the Note Documents and the balance thereof shall apply to the principal sum due. From and after any Event of Default hereunder and so long as such Event of Default remains uncured, interest shall accrue on principal then outstanding under the Note at the Default Rate. Upon an Event of Default, and so long as such Event of Default remains uncured, the Lender may, upon written notice to the Cooperative, reduce the Maximum Commitment Amount to the Loan Amount.

ARTICLE XI
MISCELLANEOUS

Section 11.01 Waivers, Amendments. Any provision of this Agreement or the Note may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Cooperative and the Lender. No course of dealing between the Cooperative and the Lender, nor any delay in exercising any rights hereunder, shall operate as a waiver of any rights of the Lender hereunder. Unless otherwise specified in such waiver or consent, a waiver or consent given hereunder shall be effective only in the specific instance and for the specific purpose for which given.

Section 11.02 Survival of Representations and Warranties. All statements of or on behalf of the Cooperative contained in any Note Document or in any certificate, financial statement or other instrument delivered by or on behalf of the Cooperative pursuant to or in connection with this Agreement (including but not limited to any such statement made in or in connection with any amendment hereto or thereto) shall constitute representations and warranties of the Cooperative made under this Agreement. All representations and warranties of the Cooperative made under this Agreement shall survive the execution and delivery of this Agreement, regardless of any investigation made by the Lender or on their behalf.

Section 11.03 Costs, Expenses and Taxes; Reimbursement.

(a) The Cooperative shall pay within thirty days of demand (i) the reasonable fees and disbursements of counsel to the Lender in an amount not exceeding $25,000, (ii) all reasonable out-of-pocket expenses and internal charges of the Lender (including fees and disbursements of counsel to the Lender) incurred in connection with any waiver or consent under any Note Document or any amendment of any Note Document or any Default or alleged Default hereunder and (iii) if there is an Event of Default, all reasonable out-of-pocket expenses and internal charges incurred by the Lender in connection with such Event of Default and collection and other enforcement proceedings resulting therefrom. To the extent permitted by law, the Cooperative shall pay any and all transfer taxes, documentary taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or the Note.

(b) In addition to any other amounts payable by the Cooperative under this Agreement, the Cooperative hereby agrees, to the extent permitted by law, to reimburse the Lender, promptly upon demand, in respect of all claims, demands, liabilities, damages, losses, reasonable costs, reasonable charges and reasonable expenses (including reasonable attorneys' fees) that the Lender may incur or be subject to as a consequence of (i) the making of the Loan, (ii) any breach by the Cooperative or any official of the Cooperative of any warranty, covenant, term or condition in, or the occurrence of

any default under, this Agreement or any Note Document, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, (iii) involvement in any legal suit, proceeding or action as to which the Lender is involved as a consequence of its making of the loan, their execution of this Agreement or any other event or transaction contemplated by any of the foregoing; provided that the Lender shall not be entitled to reimbursement under this Section to the extent that claims, demands, liabilities, damages, losses, costs, charges and expenses to be reimbursed are the result of the gross negligence or willful misconduct of the Lender. Nothing in this Section is intended to limit the Cooperative's obligations contained in the Agreement.

Section 11.04 Right of Setoff; Other Collateral. Except as otherwise provided herein, the Lender waives any and all current or future common law or statutory liens, security interests, rights of setoff and rights of recoupment to such special purpose accounts and such special purpose deposits therein, and all proceeds (as defined in Chapter 679, Florida Statutes) derived therefrom.

Section 11.05 Notices. All notices, requests, demands and other communications which are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered; when transmitted if transmitted by telecopy, electronic telephone line facsimile transmission, e-mail or other similar electronic or digital transmission method (provided customary evidence of receipt is obtained); the day after it is sent, if sent by overnight common carrier service; and five days after it is sent, if mailed, certified mail, return receipt requested, postage prepaid; provided, however, that, notwithstanding anything to the contrary contained herein, no communication to the Lender shall be effective until the Lender has actually received such communication. In each case notice shall be sent to the Notice Address.

Section 11.06 Continuing Obligation; Assignment. This Agreement is a continuing obligation of the Cooperative and shall, until the Final Maturity Date, (a) be binding upon the Cooperative and its successors and assigns, and (b) inure to the benefit of and be enforceable by the Lender and its successors, and permitted transferees and assigns; provided, further that the Cooperative may not assign all or any part of this Agreement without the prior written consent of the Lender.

The Lender may assign or transfer the Note and its rights and obligations hereunder to another financial institution. The Note may be assigned to a qualified financial institution, but only in whole and not in part. The Cooperative shall not assign its rights hereunder without the express written consent of the Lender.

Section 11.07 Patriot Act Notice. The Lender hereby notifies the Cooperative that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001) (the "*Patriot Act*"), the Lender is required to obtain, verify and record information that identifies the Cooperative, which information includes the name, address, and tax identification number of the Cooperative and other information that will allow the Lender to identify the Cooperative in accordance with the Patriot Act, and the Lender is hereby so authorized.

Section 11.08 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Agreement required to be satisfactory to the Lender, the determination of such satisfaction shall be made by the Lender in its reasonable judgment exercised in good faith.

Section 11.09 Applicable Law; Venue. This Agreement and the Note shall be construed pursuant to and governed by the Act and the substantive laws of the State. Unless applicable law provides otherwise, in the event of any legal proceeding arising out of or related to this Agreement or the Note, the Cooperative consents to the jurisdiction and venue of any court located in the State.

Section 11.10 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

Section 11.11 Severability. Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction and the remaining portion of such provision and all other remaining provisions will be construed to render them enforceable to the fullest extent.

Section 11.12 Business Days. If any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 11.13 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 11.14 Term of Agreement. Except as otherwise specified in this Agreement, this Agreement and all representations, warranties, covenants and agreements contained herein or made in writing by the Cooperative in connection herewith shall be in full force and effect from the date hereof and shall continue in effect until as long as the Note is outstanding or any amounts are due and owing hereunder or under the Note to the Lender.

Section 11.15 No Third Party Beneficiaries. It is the intent and agreement of the parties hereto that this Agreement is solely for the benefit of the parties hereto and no person not a party hereto shall have any rights or privileges hereunder.

Section 11.16 No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereunder (including in connection with any amendment, waiver or other modification hereof or of any other documents related hereto), the Cooperative acknowledges and agrees, that: (a) (i) it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, (ii) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and any other loan documents, (iii) the Lender is not acting as a municipal advisor or financial advisor to the Cooperative and (iv) the Lender has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act to the Cooperative with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Lender has provided other services or is currently providing other services to the Cooperative on other matters); (b) (i) the Lender is and has been acting solely as a principal in an arm's length commercial lending transaction and has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Cooperative, or any other person and (ii) the Lender has no obligation to the Cooperative with respect to the transactions contemplated hereby except those obligations expressly set

forth herein and in the other Note Documents; (c) notwithstanding anything herein to the contrary, it is the intention of the Cooperative and the Lender that the loan documents represent a commercial loan transaction not involving the issuance and sale of a municipal security, and that any bond, note or other debt instrument that may be delivered to the Lender is delivered solely to evidence the repayment obligations of the Cooperative under the loan document; and (d) the Lender may be engaged in a broad range of transactions that involve interests that differ from those of the Cooperative, and the Lender has no obligation to disclose any of such interests to the Cooperative. To the fullest extent permitted by law, the Cooperative hereby waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby. If the Cooperative would like a municipal advisor in this transaction that has legal fiduciary duties to the Cooperative, the Cooperative is free to engage a municipal advisor to serve in that capacity. The transactions contemplated herein and the Note are delivered, pursuant to and in reliance upon the bank exemption and/or the institutional buyer exemption provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq, to the extent that such rules apply to the transactions contemplated hereunder.

Section 11.17 Entire Agreement. Except as otherwise expressly provided, this Agreement and the Note embody the entire agreement and understanding between the parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof.

Section 11.18 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE NOTE AND ANY DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective between them as of the date first set forth above.

POLK REGIONAL WATER COOPERATIVE

(SEAL)

By:_____
Name: Nathaniel Birdsong, Jr.
Title: Chair

Attested and Countersigned:

_____
Becky Troutman, Secretary/Treasurer

TRUIST COMMERCIAL EQUITY, INC.

By:_____
Name: Clayton Thompson
Title: Authorized Agent

[Signature Page to Credit Agreement]

EXHIBIT "A"

FORM OF NOTE

THIS NOTE IS SUBJECT TO TRANSFER RESTRICTIONS, MORE FULLY DESCRIBED IN THE CREDIT AGREEMENT REFERRED TO HEREIN, AND MAY NOT BE TRANSFERRED EXCEPT TO AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933.

POLK REGIONAL WATER COOPERATIVE

NON-REVOLVING REVENUE NOTE, SERIES 2026B

POLK REGIONAL WATER COOPERATIVE (the "Cooperative"), for value received, promises to pay, but solely from the sources described below to the extent provided herein and in the hereinafter described Credit Agreement, to the order of Truist Commercial Equity, Inc., a Delaware general business corporation or its registered assigns (together with any other registered owner of this Note, hereinafter, the "Lender"), at its Principal Office or any other office or at such place as the Lender may in writing designate, on the Final Maturity Date, as defined in the Credit Agreement dated as of [_____], 2026, between the Cooperative and the Lender (as such agreement may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), the principal sum of $[_____], without offset in lawful money of the United States of America in immediately available funds, and to pay interest from the date hereof on the principal amount thereof from time to time outstanding, in like funds, at said office, at the rate of interest provided in the Credit Agreement and payable on such dates as provided in the Credit Agreement. In the event of a conflict between any term or condition contained in this Note and in the Credit Agreement, such term or condition of the Credit Agreement shall control.

All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable (to the extent computed on the basis of days elapsed). This Note is issued pursuant to Resolution No. 2022-05 adopted by the Board on July 13, 2022, as amended by Resolution No. 2023-09 adopted by the Board on April 26, 2023 (the "Resolution"), as supplemented by Resolution No. 2026-11 adopted by the Board on September 16, 2026 (the "Supplemental Resolution" and collectively with the Resolution, the "Bond Resolution") and in conjunction with the Credit Agreement is subject to all the terms and conditions of the Credit Agreement. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto, or as referenced, in the Credit Agreement.

This Note is payable solely from the Pledged Revenues to the extent provided in the Credit Agreement and subject to the pledge of the Pledged Revenues as more specifically provided in the Bond Resolution and the Credit Agreement. Notwithstanding any other provision of this Note, the Cooperative is not and shall not be liable for the payment of the principal of and interest on this Note or otherwise monetarily liable in connection herewith from any property other than as provided in the Credit Agreement and the Bond Resolution. The lien on and pledge of the Pledged Revenues, provided for the benefit of the Lender shall be on a parity with the lien on and pledge of Pledged Revenues, in favor of the Outstanding Bonds, and any Additional Bonds.

NOTWITHSTANDING THE FOREGOING, HOWEVER, OR ANYTHING ELSE IN THIS NOTE OR THE CREDIT AGREEMENT TO THE CONTRARY, NEITHER THIS NOTE NOR THE CREDIT AGREEMENT SHALL CREATE, BE OR CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE COOPERATIVE OR A DEBT, LIABILITY OR OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR A PLEDGE OF THE FAITH AND CREDIT OF THE COOPERATIVE OR ITS MEMBERS, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE COOPERATIVE OR ITS MEMBERS, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION WHATSOEVER FOR THE PAYMENT OF ANY OBLIGATIONS HEREUNDER OR UNDER THE CREDIT AGREEMENT OR TO MAKE ANY APPROPRIATION THEREFROM FOR ANY SUCH PAYMENTS. THE OBLIGATIONS OF THE COOPERATIVE HEREUNDER SHALL NOT BE PAYABLE FROM OR CONSTITUTE A LIEN OR CHARGE ON ANY FUNDS OF THE COOPERATIVE OTHER THAN THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN AND IN THE CREDIT AGREEMENT.

The Cooperative promises to pay interest, on demand, on any overdue principal from the due date at a rate or rates provided in the Credit Agreement.

The Cooperative's obligation to pay the principal of, and interest on, the Loan shall be evidenced by the records of the Lender and by this Note. The entries made in such records and/or on the schedule annexed to this Note shall be *prima facie* evidence of the existence and amounts of the obligations of the Cooperative therein recorded; provided, that the failure or delay of the Lender in maintaining or making entries into any such record or on such schedule or any error therein shall not in any manner affect the obligation of the Cooperative to repay the Loan Amount (both principal and unpaid accrued interest) in accordance with the terms of the Credit Agreement.

This Note is issued in connection with, and is entitled to the benefits of, the Credit Agreement which, among other things, contains provisions for prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified. THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF FLORIDA AND ANY APPLICABLE LAWS OF THE UNITED STATES OF AMERICA.

On each Optional Tender Date, the Noteholder shall have the right to demand that the Note be purchased by the Cooperative at a purchase price equal to 100% of the principal amount thereof, plus accrued interest to the Optional Tender Date and any past due amounts (the "Demand Purchase Price"). The Optional Tender Date may be waived in the sole discretion of the Lender. On the Optional Tender Date, if not so waived under the definition thereof, the Noteholder shall deliver the original Note to the Cooperative in such manner as set forth in the Note and the Cooperative shall be obligated to pay the Demand Purchase Price in immediately available funds to the Noteholder on the Optional Tender Date.

The Cooperative to the extent permitted by law hereby waives presentment, demand, protest and notice of dishonor.

All terms, conditions and provisions of the Credit Agreement are by this reference thereto incorporated herein as a part of this Note.

This Note may be exchanged or transferred but only as provided in the Credit Agreement.

THE COOPERATIVE AND THE LENDER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, AND IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION, WHETHER IN CONTRACT OR TORT, AT LAW OR IN EQUITY, BASED HEREON OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE AND ANY OTHER DOCUMENT OR INSTRUMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION WITH THIS NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO ENTER INTO OR ACCEPT THIS NOTE. FURTHER, THE COOPERATIVE HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER, NOR THE LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION.

The Lender hereby notifies the Cooperative that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 signed into law October 26, 2001), the Lender may be required to obtain, verify and record information that identifies the Cooperative, which information includes the name and address of the Cooperative and other information that will allow the Lender to identify the Cooperative in accordance with the USA PATRIOT Act. All amounts received by the Lender shall be applied to expenses, late fees and interest before principal or in any other order as determined by the Lender, in its sole discretion, as permitted by law. Any provision of this Note which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Note. No amendment, modification, termination or waiver of any provision of this Note, nor consent to any departure by the Cooperative from any term of this Note, shall in any event be effective unless it complies fully with the requirements of such amendment, modification, termination or waiver as set forth in the Credit Agreement, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Cooperative has caused this Note to be executed in its name as of the date hereinafter set forth.

The date of this Note is [_____], 2026.

POLK REGIONAL WATER COOPERATIVE

(SEAL)

By:_____
Name: Nathaniel Birdsong, Jr.
Title: Chair

Attested and Countersigned

_____
Becky Troutman, Secretary/Treasurer

EXHIBIT "C" TO RESOLUTION

FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Escrow Agreement") is entered into and effective this ___ day of _____, 2026, by and among Polk Regional Water Cooperative (the "Cooperative"), Truist Commercial Equity, Inc. (herein referred to as "TRUCE" or the "Lender" and together with the Cooperative, the "Parties", and individually, a "Party") and Truist Bank, a North Carolina banking corporation, as escrow agent ("Escrow Agent").

WHEREAS, the Cooperative issued its Non-Revolving Revenue Note, Series 2026A (the "Series 2026ANote" and its Non-Revolving Revenue Note, Series 2026B (the "Series 2026B Note, and together with the Series 2026A Note, the "Notes") pursuant to Resolution No. 2022-05 adopted on July 13, 2022, by the Board of Directors of the Cooperative (the "Board"), as amended by Resolution No. 2023-09 adopted by the Board on April 26, 2023 (the "Resolution"), as supplemented by Resolution No. 2026-11 adopted by the Board on September 16, 2026 (the "Supplemental Resolution" and together with the Resolution, the "Bond Resolution"); and

WHEREAS, the Lender and the Cooperative are parties to a Non-Revolving Credit Agreement dated _____, 2026 (as it may be amended from time to time, the "Credit Agreement"); and

WHEREAS, the Parties desire for the Escrow Agent to open a trust account into which the Lender will deposit the proceeds of the Series 2026B Note to be held, disbursed and invested by the Escrow Agent in accordance with this Escrow Agreement; and

WHEREAS, the Parties acknowledge that the Escrow Agent is not a party to, and has no duties or obligations under the Bond Resolution or the Credit Agreement, that all references in this Escrow Agreement to the Bond Resolution and the Credit Agreement are for convenience only, and that the Escrow Agent shall have no implied duties beyond the express duties set forth in this Escrow Agreement.

NOW, THEREFORE, in consideration of the premises herein, the Parties and the Escrow Agent agree as follows:

I. Terms and Conditions

1.1. The Cooperative and the Lender hereby appoint the Escrow Agent as their escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

1.2. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Bond Resolution, or if not defined therein, in the Credit Agreement.

1.3. The Lender and the Cooperative hereby establish the 2026B Construction Account under the Credit Agreement, which account shall be held by the Escrow Agent as a trust account (the "Escrow Account"). Amounts in the Escrow Account shall be disbursed as provided in this Escrow Agreement.

1.4. The Lender shall remit Series 2026B Note proceeds in the amount of $_____ to the Escrow Agent, to be held in the Escrow Account, using the wire instructions below, to be invested and disbursed as provided in this Escrow Agreement.

Bank Name:	Truist Bank
ABA:	053101121
Account:	5177521228015
Account Name:	Corporate Trust and Escrow Services
Bank Address:	919 E. Main Street, 2nd Floor
Reference:	Polk Regional Water Cooperative Series 2026 Escrow
Attention:	Corporate Trust & Escrow Services 919 E. Main Street, 2nd Floor Richmond, VA 23219

1.5. Within two (2) Business Days after receipt of a Requisition in the form of Exhibit C attached hereto (a "Requisition"), signed by an authorized representative of the Cooperative (each, an "Authorized Officer") as set forth on the Cooperative's Certificate of Incumbency provided to the Escrow Agent pursuant to Section 4.13, the Escrow Agent shall disburse funds from the Escrow Account to the Cooperative, all as provided in such Requisition, but only to the extent that funds are collected and available. Except in connection with payment of costs of issuance of the Notes, a Requisition may be submitted no more frequently than once per month. For purposes of this Escrow Agreement, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth in Section 4.5 is authorized or required by law or executive order to remain closed.

1.6. [The Escrow Agent shall disburse funds from the Escrow Account to TRUCE to pay interest on the Series 2026B Note on the dates and in the amounts set forth in Exhibit D attached hereto.]

II. Provisions as to Escrow Agent

2.1. This Escrow Agreement expressly and exclusively sets forth the duties of the Escrow Agent with respect to any and all matters pertinent hereto, which duties shall be deemed purely ministerial in nature, and no implied duties or obligations shall be read into this Escrow Agreement against the Escrow Agent. The Escrow Agent shall in no event be deemed to be a fiduciary to any Party or any other person or entity under this Escrow Agreement. The permissive rights of the Escrow Agent to do things enumerated in this Escrow Agreement shall not be construed as duties. In performing its duties under this Escrow Agreement, or upon the claimed failure to perform its duties, the Escrow Agent shall not be liable for any damages, losses or expenses other than damages, losses or expenses which have been finally adjudicated by a court of competent jurisdiction to have directly resulted from the Escrow Agent's willful misconduct or gross negligence. In no event shall the Escrow Agent be liable for incidental, indirect, special, consequential or punitive damages of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be responsible or liable for the failure of any Party to take any action in accordance with this Escrow Agreement. Any wire transfers of funds made by the Escrow Agent pursuant to this Escrow Agreement will be made subject to and

in accordance with the Escrow Agent's usual and ordinary wire transfer procedures in effect from time to time. The Escrow Agent shall have no liability with respect to the transfer or distribution of any funds affected by the Escrow Agent pursuant to wiring or transfer instructions provided to the Escrow Agent in accordance with the provisions of this Escrow Agreement. The Escrow Agent shall not be obligated to take any legal action or to commence any proceedings in connection with this Escrow Agreement or any property held hereunder or to appear in, prosecute or defend in any such legal action or proceedings.

2.2. The Parties acknowledge and agree that the Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of the subject matter of this Escrow Agreement or any part thereof, or of any person executing or depositing such subject matter. No provision of this Escrow Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Escrow Agreement.

2.3. This Escrow Agreement, the Bond Resolution and the Credit Agreement constitute the entire agreement between the Escrow Agent and the Parties in connection with the subject matter of this Escrow Agreement, and no other agreement entered into between the Parties, or any of them, including, without limitation, the Bond Resolution or the Credit Agreement, shall be considered as adopted or binding, in whole or in part, upon the Escrow Agent notwithstanding that any such other agreement may be deposited with the Escrow Agent or the Escrow Agent may have knowledge thereof.

2.4. The Escrow Agent shall in no way be responsible for nor shall it be its duty to notify any Party or any other person or entity interested in this Escrow Agreement of any action occurring under this Escrow Agreement or under the terms of any instrument deposited herewith unless such notice is explicitly provided for in this Escrow Agreement.

2.5. The Escrow Agent shall be protected in acting upon any written instruction, notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which the Escrow Agent in good faith believes to be genuine and what it purports to be, including, but not limited to, items directing investment or non-investment of funds, items requesting or authorizing release, disbursement or retainage of the subject matter of this Escrow Agreement and items amending the terms of this Escrow Agreement. The Escrow Agent shall be under no duty or obligation to inquire into or investigate the validity, accuracy or content of any such notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document. The Escrow Agent shall have no duty or obligation to make any formulaic calculations of any kind hereunder.

2.6. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents. The Escrow Agent shall be entitled to seek the advice of legal counsel with respect to any matter arising under this Escrow Agreement and the Escrow Agent shall have no liability and shall be fully protected with respect to any action taken or omitted pursuant to the advice of such legal counsel. The Cooperative shall be liable for and shall promptly pay upon demand by the Escrow Agent the reasonable and documented fees and expenses of any such legal counsel.

2.7. In the event of any disagreement between any of the Parties, or between any of them and any other person or entity, resulting in adverse claims or demands being made in connection with the matters covered by this Escrow Agreement, or in the event that the Escrow Agent, in good faith, is in doubt as to what action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, the Escrow Agent shall not be or become liable in any way or to any Party or other person or entity for its failure or refusal to act, and the Escrow Agent shall be entitled to continue to refrain from acting until (i) the rights of the Parties and all other interested persons and entities shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been settled and all doubt resolved by agreement among all of the Parties and all other interested persons and entities, and the Escrow Agent shall have been notified thereof in writing signed by the Parties and all such persons and entities. Notwithstanding the preceding, the Escrow Agent may in its discretion obey the order, judgment, decree or levy of any court, whether with or without jurisdiction, or of an agency of the United States or any political subdivision thereof, or of any agency of any State of the United States or of any political subdivision of any thereof, and the Escrow Agent is hereby authorized in its sole discretion to comply with and obey any such orders, judgments, decrees or levies. The rights of the Escrow Agent under this sub-paragraph are cumulative of all other rights which it may have by law or otherwise.

In the event of any disagreement or doubt, as described above, the Escrow Agent shall have the right, in addition to the rights described above and at the election of the Escrow Agent, to tender into the registry or custody of any court having jurisdiction, all funds and property held under this Escrow Agreement, and the Escrow Agent shall have the right to take such other legal action as may be appropriate or necessary, in the sole discretion of the Escrow Agent. Upon such tender, the Parties agree that the Escrow Agent shall be discharged from all further duties under this Escrow Agreement; provided, however, that any such action of the Escrow Agent shall not deprive the Escrow Agent of its compensation and right to reimbursement of expenses hereunder arising prior to such action and discharge of the Escrow Agent of its duties hereunder.

2.8. To the extent permitted by law, the Cooperative agrees to indemnify, defend and hold harmless the Escrow Agent and each of the Escrow Agent's officers, directors, agents and employees (the "Indemnified Parties") from and against any and all losses, liabilities, claims made by any Party or any other person or entity, damages, expenses and costs (including, without limitation, reasonable attorneys' fees and expenses) of every nature whatsoever (collectively, "Losses") which any such Indemnified Party may incur and which arise directly or indirectly from this Escrow Agreement or which arise directly or indirectly by virtue of the Escrow Agent's undertaking to serve as Escrow Agent hereunder; provided, however, that no Indemnified Party shall be entitled to indemnity with respect to Losses that have been finally adjudicated by a court of competent jurisdiction to have been directly caused by such Indemnified Party's gross negligence or willful misconduct. The provisions of this section shall survive the termination of this Escrow Agreement and any resignation or removal of the Escrow Agent.

2.9. Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business of the Escrow Agent may be transferred, shall be the Escrow Agent under this Escrow Agreement without further act.

2.10. The Escrow Agent may resign at any time from its obligations under this Escrow Agreement by providing written notice to the Parties. Such resignation shall be effective on the date set forth in such written notice, which shall be no earlier than thirty (30) days after such written notice has been furnished. In such event, the Cooperative shall promptly appoint a successor escrow agent. In the event no successor escrow agent has been appointed on or prior to the date such resignation is to become effective, the Escrow Agent shall be entitled to tender into the custody of any court of competent jurisdiction all funds and other property then held by the Escrow Agent hereunder and the Escrow Agent shall thereupon be relieved of all further duties and obligations under this Escrow Agreement; provided, however, that any such action of the Escrow Agent shall not deprive the Escrow Agent of its compensation and right to reimbursement of expenses hereunder arising prior to such action and discharge of the Escrow Agent of its duties hereunder. The Escrow Agent shall have no responsibility for the appointment of a successor escrow agent hereunder.

2.11. The Escrow Agent and any director, officer or employee of the Escrow Agent may become financially interested in any transaction in which any of the Parties may be interested and may contract with and lend money to any Party and otherwise act as fully and freely as though it were not escrow agent under this Escrow Agreement. Nothing herein shall preclude the Escrow Agent from acting in any other capacity for any Party.

III. Compensation of Escrow Agent

3.1. The Cooperative agrees to pay to the Escrow Agent compensation, and to reimburse the Escrow Agent for costs and expenses, all in accordance with the provisions of Exhibit B hereto, which is incorporated herein by reference and made a part hereof. The fees agreed upon for the services rendered hereunder are intended as full compensation for the Escrow Agent's services as contemplated by this Escrow Agreement; provided, however, that in the event that the conditions for the disbursement of funds are not fulfilled, or the Escrow Agent renders any service not contemplated in this Escrow Agreement, or there is any assignment of interest in the subject matter of this Escrow Agreement or any material modification hereof, or if any dispute or controversy arises hereunder, or the Escrow Agent is made a party to any litigation pertaining to this Escrow Agreement or the subject matter hereof, then the Parties jointly and severally agree to compensate the Escrow Agent for such extraordinary services upon receipt of an invoice therefor, and to reimburse the Escrow Agent for all costs and expenses, including reasonable attorneys' fees and expenses, occasioned by any such event. In the event the Escrow Agent is authorized to make a distribution of funds to the Cooperative (or at the direction of the Cooperative) pursuant to the terms of this Escrow Agreement, and fees or expenses are then due and payable to the Escrow Agent pursuant to the terms of this Escrow Agreement (including, without limitation, amounts owed under this Section 3.1 and Section 2.8) by the Cooperative, the Escrow Agent is not authorized to offset and deduct such amounts due and payable to it from such distribution due to the tax-exempt nature of the Series 2026B Note, but shall invoice the Cooperative for the fees or expenses then due. The provisions of this section shall survive the termination of this Escrow Agreement and any resignation or removal of the Escrow Agent.

IV. Miscellaneous

4.1. The Escrow Agent shall make no disbursement, investment or other use of funds until and unless it has collected funds. The Escrow Agent shall not be liable for collection items until the proceeds of the same in actual cash have been received or the Federal Reserve has given the Escrow Agent credit for the funds.

4.2. The Escrow Account shall be held and invested in Truist Bank Corporate Trust & Escrow Services Collateralized Public Funds Capital Deposit Option. The Parties recognize and agree that the Escrow Agent will not provide supervision, recommendations or advice relating to the investment of moneys held hereunder or the purchase, sale, retention or other disposition of any investment, and the Escrow Agent shall not be liable to any Party or any other person or entity for any loss incurred in connection with any such investment. The Escrow Agent is hereby authorized to execute purchases and sales of investments through the facilities of its own trading or capital markets operations or those of any affiliated entity. The Escrow Agent or any of its affiliates may receive compensation with respect to any investment directed hereunder including without limitation charging any applicable agency fee in connection with each transaction. The Escrow Agent shall use its best efforts to invest funds on a timely basis upon receipt of such funds; provided, however, that the Escrow Agent shall in no event be liable for compensation to any Party or other person or entity related to funds which are held un-invested or funds which are not invested timely. The Escrow Agent is authorized and directed to sell or redeem any investments as it deems necessary to make any payments or distributions required under this Escrow Agreement. Any investment earnings and/or interest income on the Escrow Account shall become part of the Escrow Account and shall be disbursed in accordance with this Escrow Agreement.

4.3. The Escrow Agent shall provide monthly reports of transactions and holdings to the Cooperative as of the end of each month, at the addresses provided by the Cooperative in Section 4.5.

4.4. The Parties agree that all interest and income from the investment of the funds shall be reported as having been earned by the Cooperative as of the end of each calendar year whether or not such income was disbursed during such calendar year and to the extent required by the Internal Revenue Service. On or before the execution and delivery of this Escrow Agreement, the Cooperative shall provide to the Escrow Agent a correct, duly completed, dated and executed current United States Internal Revenue Service Form W-9 or Form W-8, whichever is appropriate or any successor forms thereto, in a form and substance satisfactory to the Escrow Agent including appropriate supporting documentation and/or any other form, document, and/or certificate required or reasonably requested by the Escrow Agent to validate the form provided. Notwithstanding anything to the contrary herein provided, except for the delivery and filing of tax information reporting forms required pursuant to the Internal Revenue Code of 1986, as amended, to be delivered and filed with the Internal Revenue Service by the Escrow Agent, as escrow agent hereunder, the Escrow Agent shall have no duty to prepare or file any Federal or state tax report or return with respect to any funds held pursuant to this Escrow Agreement or any income earned thereon. With respect to the preparation, delivery and filing of such required tax information reporting forms and all matters pertaining to the reporting of earnings on funds held under this Escrow Agreement, the Escrow Agent shall be entitled to request and receive written instructions from the Cooperative, and the Escrow Agent shall be entitled to rely conclusively and without further inquiry on such written instructions. To the extent permitted by law, the Cooperative agrees to indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment,

interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Account or any earnings or interest thereon unless such tax, late payment, interest, penalty or other cost or expense was finally adjudicated by a court of competent jurisdiction to have been directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided in this section is in addition to the indemnification provided to the Escrow Agent elsewhere in this Escrow Agreement and shall survive the resignation or removal of the Escrow Agent and the termination of this Escrow Agreement.

4.5. Any notice, request for consent, report, or any other communication required or permitted in this Escrow Agreement shall be in writing and shall be deemed to have been given when delivered (i) by electronic mail to the e-mail address given below (subject to the language provided below), and written confirmation of receipt is obtained promptly after completion of the transmission, (ii) by overnight delivery with a reputable national overnight delivery service, or (iii) by United States mail, postage prepaid, or by certified mail, return receipt requested and postage prepaid, in each case to the appropriate address set forth below or at such other address as any party hereto may have furnished to the other parties hereto in writing:

If to Escrow Agent:	Truist Bank Attn: Corporate Trust and Escrow Services 200 Pine Street Wilson, North Carolina 27893 Mail Code: 100-01-01-20 Client Manager: Cristina Rhodebeck Phone: 252-246-2127 Email: cristina.rhodebeck@truist.com
If to the Cooperative:	Polk Regional Water Cooperative Attn: Eric DeHaven, Executive Director 330 West Church Street Bartow, Florida 33831 E-mail:ericdehaven@prwcwater.org Tax identification #: 81-3584103
If to the Lender:	Truist Commercial Equity, Inc. Attn: Clayton Thompson 333 S. Garland Ave. Orlando, Florida 32801 Phone: 407-701-4796 E-mail: clayton.thompson@truist.com Tax identification #: 51-0369330

Any party hereto may unilaterally designate a different address by giving notice of each change in the manner specified above to each other party hereto. Notwithstanding anything to the contrary herein provided, the Escrow Agent shall not be deemed to have received any notice, request, report or other communication hereunder prior to the Escrow Agent's actual receipt thereof.

The Escrow Agent shall have the right to accept and act upon instructions or directions, including funds transfer instructions, pursuant to this Escrow Agreement sent by Electronic Means. As used in this Section, "Electronic Means" means unsecured e-mail as a portable document format ("pdf") or other replicating image attached to an email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder. If the Cooperative elects to give the Escrow Agent instructions via Electronic Means and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Cooperative agrees that the Escrow Agent cannot determine the identity of the actual sender of such instructions and that the Escrow Agent shall conclusively presume that instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent in accordance with Section 4.13 hereof have been sent by such Authorized Officer. The Cooperative shall be responsible for ensuring that only Authorized Officers transmit such instructions to the Escrow Agent, and the Cooperative and the Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Escrow Agent. The Escrow Agent shall not be liable for any losses, costs, or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Cooperative agrees (i) to assume all risks arising out of the use of such Electronic Means to submit instructions and direction to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Escrow Agent and that there may be more secure methods of transmitting instructions than the method(s) selected by the Cooperative; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

4.6. This Escrow Agreement is being made in and is intended to be construed according to the laws of the State of Florida. Except as permitted in Section 2.9, neither this Escrow Agreement nor any rights or obligations hereunder may be assigned by any Party or the Escrow Agent without the express written consent of each of the other Parties and the Escrow Agent. This Escrow Agreement shall inure to and be binding upon the Parties and the Escrow Agent and their respective successors, heirs and permitted assigns.

4.7. The terms of this Escrow Agreement may be altered, amended, modified or revoked only by an instrument in writing signed by all the Parties and the Escrow Agent.

4.8. This Escrow Agreement is for the sole benefit of the Indemnified Parties, the Parties and the Escrow Agent, and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Escrow Agreement.

4.9. No party to this Escrow Agreement shall be liable to any other party hereto for losses due to, or if it is unable to perform its obligations under the terms of this Escrow Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

4.10. This Escrow Agreement shall terminate on the date on which all of the funds and property held by the Escrow Agent under this Escrow Agreement have been disbursed or when the Series 2026B Note shall no longer be outstanding. Upon direction of the Cooperative amounts on deposit may be directed to be applied to the payment of debt service on the Series 2026B Note or the earlier redemption thereof, or capitalized interest on the Notes. Upon the termination of this Escrow Agreement and the disbursement of all of the funds and property held hereunder, this Escrow Agreement shall be of no further effect except that the provisions of Sections 2.8, 3.1 and 4.4 shall survive such termination.

4.11. All titles and headings in this Escrow Agreement are intended solely for convenience of reference and shall in no way limit or otherwise affect the interpretation of any of the provisions hereof.

4.12. This Escrow Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

4.13. Contemporaneously with the execution and delivery of this Escrow Agreement and, if necessary, from time to time thereafter, each of the Parties shall execute and deliver to the Escrow Agent a Certificate of Incumbency substantially in the form of Exhibit A hereto, as applicable (a "Certificate of Incumbency"), for the purpose of establishing the identity and authority of persons entitled to issue notices, instructions or directions to the Escrow Agent on behalf of each such party, including notices sent by Electronic Means. Until such time as the Escrow Agent shall receive an amended Certificate of Incumbency replacing any Certificate of Incumbency theretofore delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on the most recent Certificate of Incumbency furnished to the Escrow Agent. The Escrow Agent shall be entitled to a reasonable time to implement any changes in the updated Exhibit A. Whenever this Escrow Agreement provides for joint written notices, joint written instructions or other joint actions to be delivered to the Escrow Agent, the Escrow Agent shall be fully protected in relying, without further inquiry, on any joint written notice, instructions or action executed by persons named in such Certificate of Incumbency.

4.14. The Escrow Agent will check and confirm that the name and signature of the person identified on the written instructions provided to the Escrow Agent in accordance with this Escrow Agreement, appears to be the same as the name and signature of an Authorized Officer of the Parties. Following confirmation of such information, the Escrow Agent will make a telephone call to an Authorized Officer of the Parties identified in Exhibit A at any telephone number for such Authorized Officer as set forth on Exhibit A; or any of the Escrow Agent’s systems of record to obtain oral confirmation of delivery of the written instructions provided to the Escrow Agent in accordance with this Agreement. The Parties agree to comply with additional security procedures that may be implemented by the Escrow Agent as reasonably requested from time to time.

The Cooperative acknowledges and agrees that the security procedures set forth in this Section 4.14 and offered by the Escrow Agent are commercially reasonable for any releases from the Escrow Account. Notwithstanding anything else, the Escrow Agent shall be deemed to have acted in good faith and without gross negligence or willful misconduct if it executes a funds transfer in compliance with those security procedures.

The security procedures set forth in this Section 4.14 are intended to verify the authenticity of instructions for disbursements from the Escrow Account and are not designed to detect errors in the instructions. The Escrow Agent has no obligation to detect such errors or to question instructions received from an Authorized Officer, and the Cooperative assumes all risks of any losses resulting from following such instructions. As set forth in this Agreement, the Escrow Agent is not liable for any special, indirect, punitive, exemplary, or consequential damages (including lost profits) of any kind.

The Escrow Agent shall not be obliged to make any disbursement from the Escrow Account if it is unable to validate the authenticity of the request by using the security procedures set forth in this Section 4.14. The Escrow Agent's inability to confirm the information included in any instruction to release the funds may result in a delay or failure to act on a Requisition. Notwithstanding anything to the contrary in this Escrow Agreement, a Requisition shall not be treated as having been received until the Escrow Agent has authenticated it pursuant to the security procedures in this Section 4.14 and shall not be liable for any losses arising from such delay or failure to act. For all purposes under this Agreement, the Escrow Agent shall be entitled to rely, without further inquiry, upon (i) the identity and authority of such persons represented on Exhibit A, and (ii) the genuineness and continued accuracy and effectiveness of Exhibit A until such time as the Escrow Agent receives written notice of changes to Exhibit A by the Cooperative.

Important Information about Opening a New Account at Truist Institutional Trust

To help the United States Government fight terrorism and money laundering, Federal law requires us to obtain, verify and record information that identifies each business or entity that opens an account or establishes a relationship. What this means for you: when you open an account or establish a relationship, we will ask for your business name, a street address, and a tax identification number, that Federal law requires us to obtain. We appreciate your cooperation.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

TRUIST BANK, as Escrow Agent

By:_____
Name: Cristina G. Rhodebeck
Title: Senior Vice President

POLK REGIONAL WATER COOPERATIVE

By:_____
Name: Eric DeHaven
Title: Executive Director

TRUIST COMMERCIAL EQUITY, INC.

By:_____
Name: Clayton Thompson
Title: Authorized Agent

EXHIBIT A

Certificate of Incumbency
(List of Authorized Officers)

Client Name: Polk Regional Water Cooperative

As an Authorized Officer of the above referenced entity, I hereby certify that each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

Name	Title	Signature	Phone Number(s)	Email Address
Eric DeHaven	Executive Director		(813) 323-7061	ericdehaven@prwcwater.org
Laura Guy-Rice	Finance Manager		(417) 380-1469	lauraguyrice@prwcwater.org

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer on _____, 2026:

By:_____
Name: Nathaniel Birdsong, Jr.
Its: Chair of the Board of Directors

EXHIBIT B

Truist Bank, as Escrow Agent

Schedule of Fees & Expenses

Acceptance/Legal Review Fee: Waived -- $_____– one time only payable at the time of signing the Escrow Agreement. This fee will be invoiced to the Cooperative when the account is funded.

The Legal Review Fee includes review of all related documents and accepting the appointment of Escrow Agent on behalf of Truist Bank. The fee also includes setting up the required account(s) and accounting records, document filing, and coordinating the receipt of funds/assets for deposit to the Escrow Account. This is a one-time fee payable upon execution of the Escrow Agreement. As soon as Truist Bank's attorney begins to review the Escrow Agreement, the legal review fee is subject to payment regardless if the Parties decide to appoint a different escrow agent or a decision is made that the Escrow Agreement is not needed.

Administration Fee: Waived -- $_____ per year – payable at the time of funding the Escrow Account. This fee will be invoiced to the Cooperative.

The Administration Fee includes providing routine and standard services of an Escrow Agent. The fee includes administering the escrow account, performing investment transactions, processing cash transactions (including wires and check processing), disbursing funds in accordance with the Agreement (note any pricing considerations below), and providing trust account statements to the Parties for a twelve (12) month period. Extraordinary expenses, including reasonable legal counsel fees, will be billed as out-of-pocket. The Administration Fee is due upon funding of the Escrow Account and shall be invoiced to the Cooperative. The fees shall be deemed earned in full upon receipt by the Escrow Agent, and no portion shall be refundable for any reason, including without limitation, termination of the agreement.

Out-of-Pocket Expenses: **At Cost**

Out-of-pocket expenses such as, but not limited to, postage, courier, overnight mail, wire transfer, travel, reasonable legal fees and expenses (out-of-pocket to counsel) or accounting, will be billed at cost and shall be invoiced to the Cooperative.

Note: This fee schedule is based on the assumption that the escrowed funds will be invested in the Truist Bank Corporate Trust & Escrow Services Collateralized Public Funds Capital Deposit Option. If any other investment options are chosen, this fee schedule will become subject to change.

Deb Spitale, Senior Vice President
Deb.spitale@Truist.com
Cell: 404-844-7533
Work: 440-588-7191

EXHIBIT C

Form of Requisition

[Date]

Truist Bank
Attn: Escrow Services
Mail Code: 100-01-01-20
200 Pine Street
Wilson, NC 27893

Re: Request for disbursement of funds from proceeds held under the Escrow Agreement dated _____, 2026 (the "Escrow Agreement") among Truist Bank (the "Escrow Agent"), Truist Commercial Equity, Inc. (the "Lender") and the Polk Regional Water Cooperative (the "Cooperative")

Pursuant to the terms and conditions of the Escrow Agreement, the Cooperative requests a disbursement of funds.

This is requisition number _____.

This Requisition Request is for a disbursement from the Escrow Account to the Cooperative in the amount of $_____.

With respect to this requisition, the Cooperative makes the following representations:

1. No default or event of default is continuing under the Credit Agreement dated _____, 2026 between the Cooperative and the Lender, (as amended from time to time, the "Credit Agreement"), or the Cooperative's Non-Revolving Revenue Note, Series 2026B (the "Note") and no event or condition is existing which, with notice or lapse of time or both, would become a default or an event of default thereunder.

2. The Cooperative certifies that the disbursements requested under this requisition are eligible Costs of the 2026 Project or capitalized interest on the Notes (as defined in the Credit Agreement) in accordance with the Credit Agreement.

POLK REGIONAL WATER COOPERATIVE

By:_____

Name:_____

Title:_____

EXHIBIT D

Disbursement Schedule