



FILED

JAN 27 2020

INSURANCE REGULATION

Docketed by:

OFFICE OF INSURANCE REGULATION

DAVID ALTMAIER
COMMISSIONER

IN THE MATTER OF:

CASE NO.: 258146-20-CO

CCRC DEVELOPMENT CORPORATION
Application for Certificate of Authority

_____ /

CONSENT ORDER

THIS CAUSE came on for consideration upon the filing by CCRC DEVELOPMENT CORPORATION (“APPLICANT”), with the FLORIDA OFFICE OF INSURANCE REGULATION (“OFFICE”), of an application for the issuance of a Certificate of Authority to APPLICANT to operate as a continuing care retirement community in Florida, pursuant to Section 651.023, Florida Statutes (“Application”). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.
2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established, met all of the conditions precedent to the granting of approval by the OFFICE of a Certificate of Authority to APPLICANT to operate as a continuing care retirement community (“CCRC”) in Florida, pursuant to the requirements set forth for such licensure in the Florida Insurance Code and Chapter 651, Florida Statutes.
3. APPLICANT is a Florida domiciled corporation that is a standalone entity.

4. APPLICANT has represented that it will enter into a Management and Marketing Agreement with GMSC Florida, LLC (“GMSC”), and contract with GCD Florida, LLC (“GCD”), to provide development coordination services.

5. APPLICANT received its Provisional Certificate of Authority by Consent Order that was docketed on November 10, 2016, in Case No.: 196760-16-CO (“PCOA ORDER”), attached hereto and incorporated herein as Exhibit A. The PCOA ORDER that APPLICANT has entered into with the OFFICE prior to the issuance of this Consent Order shall apply and remain in full force and effect for APPLICANT, except where provisions of said order have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

6. APPLICANT shall file with the OFFICE a minimum liquid reserve calculation at least 60 days prior to release of initial entrance fees.

7. APPLICANT shall fund its minimum liquid reserve prior to or from the release of initial entrance fees pursuant to Section 651.023(6)(e), Florida Statutes, and shall provide the OFFICE evidence of the funding within 1 business day of funding.

8. Pursuant to Section 651.091(4), Florida Statutes, APPLICANT shall submit all disclosure documents to the OFFICE prior to their use, including the resident handbook.

9. APPLICANT, GCD, and GMSC affirm that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the future operations of APPLICANT, and further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and

supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

10. APPLICANT shall report to the OFFICE, Life and Health Financial Oversight, any time that APPLICANT is named as a party defendant in a class action lawsuit within 15 days after the class is certified. APPLICANT shall include a copy of the complaint at the time it reports the class action lawsuit to the OFFICE.

11. APPLICANT shall maintain an information security program for the security and protection of confidential and proprietary information under its control that complies with all applicable laws and regulations regarding information security. APPLICANT agrees that it shall continually monitor and enhance its information security program in order to mitigate data security breaches. APPLICANT further agrees that it shall notify the OFFICE within 5 business days of identifying a data breach.

12. Executive Order 13224 prohibits any transactions by U.S. persons involving the blocked assets and interests of terrorists and terrorist support organizations. APPLICANT shall maintain and adhere to procedures necessary to detect and prevent prohibited transactions with those individuals and entities, which have been identified at the Treasury Department's Office of Foreign Assets Control website, <http://www.treas.gov/ofac>.

13. Within 60 days of the date of the execution of this Consent Order, APPLICANT shall submit, or cause to be submitted, to the OFFICE a certification evidencing compliance with all of the requirements of this Consent Order. Any exceptions shall be so noted and contained in the certification. Exceptions noted in the certification shall also include a timeline defining when the outstanding requirements of the Consent Order will be complete. Said certification shall be

submitted to the OFFICE via electronic mail and directed to the attention of the Assistant General Counsel representing the OFFICE in this matter and as named in this Consent Order.

14. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such written approval by the OFFICE is subject to statutory or administrative regulation limitations.

15. APPLICANT, GCD, and GMSC expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT, GCD and GMSC hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

16. APPLICANT, GCD and GMSC affirm that all requirements set forth herein are material to the issuance of this Consent Order.

17. APPLICANT, GCD and GMSC agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon APPLICANT's Certificate of Authority in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

18. Each party to this action shall bear its own costs and fees.

19. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the signatures of the authorized representative of APPLICANT, GCD, and GMSC notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. Further, APPLICANT, GCD, and

GMSC agree that the signature of their authorized representatives as affixed to this Consent Order shall be under the seal of a Notary Public.

WHEREFORE, the agreement between CCRC DEVELOPMENT CORPORATION; GCD FLORIDA, LLC; GMSC FLORIDA, LLC; and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED, and the Application for the issuance of a Certificate of Authority to CCRC DEVELOPMENT CORPORATION, to operate as a continuing care retirement community in Florida, pursuant to Section 651.023, Florida Statutes, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 27 day of January, 2020.



David Altmaier
David Altmaier, Commissioner
Office of Insurance Regulation

By execution hereof, CCRC DEVELOPMENT CORPORATION consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that he or she has the authority to bind CCRC DEVELOPMENT CORPORATION to the terms and conditions of this Consent Order.

CCRC DEVELOPMENT CORPORATION

Corporate Seal

By: [Signature]
Print Name: ROBERT J HOLMES JR.
Title: PRESIDENT
Date: 1/27/2020

STATE OF South Carolina
COUNTY OF Charleston

The foregoing instrument was acknowledged before me by means of physical presence

or online notarization, this 27 day of January 2020, by Robert Holmes, Jr.
as President for CCRC Development Corp.
(type of authority; e.g., officer, trustee, attorney in fact) (company name)

Angela R. Tocco
(Signature of the Notary)
Angela R. Tocco
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced SC Drivers License

My Commission Expires: Nov. 9, 2020

By execution hereof, GCD Florida, LLC, consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that he or she has the authority to bind GCD Florida, LLC, to the terms and conditions of this Consent Order.

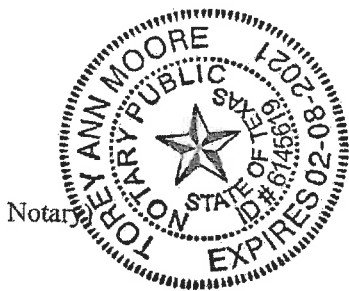
Corporate Seal

GCD Florida, LLC,
By: [Signature]
Print Name: John C. Spooner
Title: Co-Chief Executive Officer
Date: January 24, 2020

STATE OF Texas

COUNTY OF Dallas

The foregoing instrument was acknowledged before me by means of physical presence
or online notarization, this 24 day of January 2020, by John C. Spooner
person) Greystone as Co-Chief Executive Officer ^(name) of
_(type of authority; e.g., officer, trustee, attorney in fact) _(company name)



[Signature]
(Signature of the Notary)
Torey A. Moore
(Print, Type or Stamp Commissioned Name of

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 02-08-2021

By execution hereof, GMSC Florida, LLC, consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that he or she has the authority to bind GMSC Florida, LLC, to the terms and conditions of this Consent Order.

Corporate Seal

GMSC Florida, LLC,

By: [Signature]

Print Name: John C. Spooner

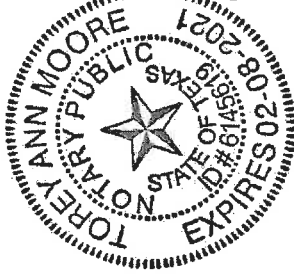
Title: Co-Chief Executive Officer

Date: January 24, 2020

STATE OF Texas

COUNTY OF Dallas

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 24 day of January 2020, by John C. Spooner as Co-Chief Executive Officer for Greystone.
(type of authority: e.g., officer, trustee, attorney in fact) (name of person) (company name)



[Signature]
(Signature of the Notary)

Torey A. Moore
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known OR Produced Identification

Type of Identification Produced: _____

My Commission Expires: 02-08-2020

COPIES FURNISHED TO:

ROBERT J. HOLMES, PRESIDENT
CCRC Development Corporation
4000 Central Florida Boulevard
Orlando, Florida 32816
Email: robert.holmes@ucf.edu

MATTHEW AUBE, PAID REPRESENTATIVE
Greystone Partners II, LP
225 East John Carpenter Fairway
Irving, Texas 75602
Email: maube@greystonecommunities.com

MICHAEL LANAHAN, MANAGEMENT COMPANY PRINCIPAL
GCD Florida, LLC
GMSC Florida, LLC
225 East John Carpenter Fairway
Irving, Texas 75602
Email: mlanahan@greystonecommunities.com

CAROLYN MORGAN, DIRECTOR
Life and Health Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399

MEGAN TORRANCE, FINANCIAL EXAMINER/ANALYST II
Life and Health Financial Oversight
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399
Email: megan.torrance@flor.com

SHANNON MICHELLE HARP-ALEXANDER, ESQ., ASSISTANT GENERAL COUNSEL
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399-4206
Telephone: (850) 413-4213
Email: michelle.harp-alexander@flor.com