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NOV 21 2025

INSURANCE REGULATION
Docketed by: A.M.V

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index: OIR 25-229
CASE NO.: 402210-25-CO

IN THE MATTER OF:

Application for Provisional Certificate of Authority
to THE SANCTUARY AT VILLAGE ON THE ISLE LLC
_____/

CONSENT ORDER

THIS CAUSE came for consideration upon the filing by THE SANCTUARY AT VILLAGE ON THE ISLE LLC ("APPLICANT"), with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") of an application for the issuance of a Provisional Certificate of Authority to APPLICANT as a Continuing Care Retirement Community ("CCRC"), pursuant to section 651.022, Florida Statutes.[1] ("Application"). After 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 herein, has satisfactorily met all of the conditions precedent to the granting to it of a Provisional Certificate of Authority, pursuant to section 651.022.

3. APPLICANT is a Florida limited liability company governed by the board of SOUTHWEST FLORIDA RETIREMENT CENTER, INC., D/B/A VILLAGE ON THE ISLE ("VOTI"), its sole member.

[1] All statutory citations contained herein refer to Florida Statutes (2025), unless otherwise noted.

4. On August 27, 2025, APPLICANT filed an application for a Provisional Certificate of Authority, pursuant to section 651.022. APPLICANT represents that it intends to construct new, entrance fee based independent living apartments and become licensed as a CCRC in Venice, Sarasota County, Florida.

5. The CCRC will consist of 130 new independent living apartments, 50 new independent living cottages, and certain public facilities such as two dining venues, a dining veranda, coffee bar, art studio, spa, salon, group fitness and exercise rooms, outdoor pool, outdoor pickleball, dog park, walking trails, and a canal with overlook docks ("CCRC Facility"), the details of which are as disclosed in the Application.

6. APPLICANT represents that it has retained VOTI, to manage the day-to-day operations of the CCRC Facility. APPLICANT has provided a narrative of previous experience regarding itself and its officers.

7. APPLICANT represents that it has entered into an Administrative and Management Services Agreement with VOTI to perform operating services, and a Development Consulting Agreement with GCD Florida, LLC, to provide consulting and marketing services for the community.

8. APPLICANT represents that it has entered into a Preconstruction Consultant agreement with Clancy & Theys.

9. APPLICANT represents that it has retained B.C. Ziegler and Company as the investment banker, as detailed in the Application.

10. If the OFFICE determines that any individual for whom APPLICANT or VOTI is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT or VOTI shall remove or cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable

to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Provisional Certificate of Authority of APPLICANT without further proceedings, pursuant to sections 120.569(2)(n) and 120.60(6).

11. Subsequent to the issuance of this Consent Order, any change in APPLICANT's management shall be subject to the provisions of section 651.043. This section requires, among other things, that APPLICANT notify the OFFICE in writing or electronically of any change in management within 10 business days and provides to the OFFICE the information required by section 651.022(2), as well as a copy of the written management contract, if applicable.

12. The OFFICE has relied upon the representations found in the Plan of Operations and supporting documents that APPLICANT has submitted with its Application. Written approval must be secured from the OFFICE prior to any material deviation from said Plan of Operations.

13. APPLICANT has filed a feasibility study with the Application upon which the OFFICE has relied. APPLICANT acknowledges that any material deviations from the projections as outlined in the feasibility study submitted with the Application may result in the OFFICE requiring APPLICANT to obtain and submit a new or revised feasibility study and supplemental actuarial information. Such feasibility study shall be prepared in accordance with section 651.023(1)(b).

14. APPLICANT acknowledges that failure to keep current and fulfill the marketing or financial projections forecast in the feasibility study submitted with the Application or any supplemental feasibility study submitted to the OFFICE, whether new, amended, or updated, may represent a hazardous or injurious transaction, method, or practice pursuant to Rule 69O-193.033(5), *Florida Administrative Code.*

15. APPLICANT understands that it shall comply with Rule 69O-193.030, *Florida Administrative Code*, and submit to the OFFICE an amended or updated feasibility study when an extraordinary or unusual change occurs, within 60 days of such change.

16. APPLICANT has submitted various escrow agreements with its Application. Upon execution of this Consent Order, the form of the submitted escrow agreements is hereby approved. APPLICANT shall ensure that its escrow agreements fully comply with section 651.033, and obtain the prior written approval of the OFFICE before making any change to its escrow agreements or executing new escrow agreements. APPLICANT agrees that the OFFICE may require APPLICANT to deposit with the Department of Financial Services' Bureau of Collateral Management funds required to be escrowed upon the withdrawal of an approved escrow agent or upon the inability of the OFFICE to approve an escrow agreement with respect to APPLICANT, until such time that a new escrow agent or agreement is approved by the OFFICE.

17. APPLICANT agrees to provide initial advertising materials to the OFFICE for review and approval prior to use. APPLICANT represents that it has read, understands, and acknowledges the requirements of section 651.095, and Rules 69O-193.038 through 69O-193.043, *Florida Administrative Code,* and agrees that it shall at all times be compliant with said statute and rules.

18. APPLICANT represents that it has read, understands, and acknowledges the requirements of section 651.095, and Rules 69O-193.038 through 69O-193.043, *Florida Administrative Code*, and agrees that it shall at all times be compliant with said statute and rules.

19. With respect to any new financing, additional financing, or refinancing, APPLICANT shall comply with the provisions of section 651.019. APPLICANT further agrees to provide a written outline of the amount and anticipated terms of any new financing or refinancing, and the intended use of proceeds, to the OFFICE at least 30 days before the closing date of the

financing or refinancing transaction. If there is a material change in the information provided, APPLICANT shall provide an updated outline to the OFFICE within 10 business days of APPLICANT becoming aware of such changes.

20. APPLICANT agrees that any financing shall not encumber the operating reserve account, the renewal and replacement reserve account, the entrance fee escrow account, any reservation deposits, or any wait list deposits.

21. APPLICANT acknowledges that its Provisional Certificate of Authority is not a fungible asset and cannot be transferred to another entity. APPLICANT acknowledges that a creditor may not be granted a security interest in a Provisional Certificate of Authority or any subsequently issued Certificate of Authority.

22. APPLICANT acknowledges that any acquisition of APPLICANT, VOTI, or interest therein is subject to the provisions of sections 628.4615 and 651.024, and requires the prior written approval of the OFFICE.

23. APPLICANT shall not offer continuing care contracts for sale in Florida until APPLICANT has filed its forms with the OFFICE as required and such filings have been approved in writing by the OFFICE, pursuant to section 651.055. APPLICANT acknowledges that contracts for continuing care and amendments thereto shall be submitted to the OFFICE for approval prior to use pursuant to section 651.055, and must conform to the requirements of Chapter 651, Florida Statutes.

24. APPLICANT acknowledges that pursuant to section 651.061(1), it may only terminate a continuing care contract for just cause. APPLICANT affirms that it shall not terminate a residency agreement due to a resident's inability to pay monthly maintenance fees until the entire unearned entrance fee, plus, when applicable, any Medicare benefits under Title XVIII of the Social Security Act, or third-party insurance benefits received, is earned by the facility, pursuant

to section 651.061(2). APPLICANT affirms that for this purpose, the unearned portion shall be the difference between all amounts paid in by the resident and the cost of caring for the resident based upon the per capita cost to the facility. APPLICANT acknowledges that should the entrance fee be exhausted within ninety 90 days of the date of failure to pay, the facility may not require the resident to leave before ninety 90 days from the date of failure to pay, during which time the resident shall continue to pay the facility a reduced fee based on the resident's current income.

25. APPLICANT acknowledges that any entity that it contracts with for the provision of insurance coverage shall be authorized, made eligible, or registered with the OFFICE as appropriate, unless otherwise approved in writing by the OFFICE.

26. Pursuant to section 651.091(4), APPLICANT shall submit to the OFFICE all disclosure documents prior to use, including the resident handbook.

27. Within 10 business days from the date of the execution of this Consent Order APPLICANT shall submit to the OFFICE executed copies of the escrow agreements bearing APPLICANT's assigned Florida Company Code and bank account number.

28. APPLICANT shall timely submit reports and financial statements to the OFFICE via the OFFICE's Regulatory Electronic Filing System ("REFS"). APPLICANT represents that its fiscal year end is December 31. As such, annually on or before May 1, APPLICANT shall submit to the OFFICE an annual report including audited financial statements pursuant to section 651.026. APPLICANT shall also submit periodic financial statements to the OFFICE via REFS on a quarterly basis, pursuant to section 651.0261, and, if required, monthly statements pursuant to Rule 69O-193.005, *Florida Administrative Code*. Any quarterly statement due to be filed with the OFFICE is in addition to any monthly statement required for the same period. Quarterly statements are due on or before the 45th day following the period ending date. Monthly statements are due on or before the 25th day of the month following the period ending date.

29. APPLICANT agrees that it shall submit monthly statements after the receipt of a Certificate of Authority from the OFFICE and upon entering into a continuing care contract for any of the existing independent living units. The monthly reporting shall continue until one year after the new independent living units become operational. After the submission of the 12th monthly statement following the new independent living units becoming operational, APPLICANT may request to be taken off monthly reporting. Such request will be evaluated pursuant to Rule 69O-193.005, *Florida Administrative Code.*

30. Notwithstanding the provisions of section 651.013, APPLICANT agrees to fully comply with and be bound by the provisions of section 624.318. APPLICANT acknowledges that failure to comply with an investigation or examination by the OFFICE pursuant to sections 624.316, 624.318, or 651.105, is grounds for the suspension or revocation of APPLICANT's Provisional Certificate of Authority and may be grounds to petition for the appointment of a receiver.

31. APPLICANT and VOTI affirm and represent 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 licensure and future operations of APPLICANT. APPLICANT and VOTI 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.

32. 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

approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

33. APPLICANT and VOTI affirm that all requirements set forth herein are material to the issuance of this Consent Order.

34. APPLICANT and VOTI 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 to which they may be entitled by law or rules of the OFFICE. APPLICANT and VOTI 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.

35. Each party to this Consent Order shall bear its own costs and fees.

36. APPLICANT and VOTI 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 Provisional Certificate of Authority, pursuant to sections 120.569(2)(n) and 120.60(6).

37. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed a copy of this Consent Order bearing the signature of the authorized representatives of APPLICANT and VOTI.

WHEREFORE, subject to the terms and conditions set forth above, the FLORIDA OFFICE OF INSURANCE REGULATION hereby approves the Application for issuance of a Provisional Certificate of Authority to THE SANCTUARY AT VILLAGE ON THE ISLE LLC.

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

DONE and ORDERED this 21 day of November, 2025.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof THE SANCTUARY AT VILLAGE ON THE ISLE 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 they have the authority to bind THE SANCTUARY AT VILLAGE ON THE ISLE LLC to the terms and conditions of this Consent Order.

THE SANCTUARY AT VILLAGE ON THE ISLE LLC

By: Douglas Feller

Print Name: Douglas Feller

Title: Chief Executive officer

Date: 11/21/25

STATE OF Florida

COUNTY OF Sarasota

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 21st day of November 2025, by Douglas Feller (name of person)

as CEO (type of authority; e.g., officer, trustee, attorney in fact) for The Sanctuary At Village On The Isle LLC (company name)

MARY L. WILSON
Notary Public-State of Florida
Commission # HH 220927
My Commission Expires
January 25, 2026

Mary L. Wilson
(Signature of the Notary)

Mary L. Wilson
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 01/25/2026

By execution hereof SOUTHWEST FLORIDA RETIREMENT CENTER, INC. D/B/A VILLAGE ON THE ISLE, 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 they have the authority to bind SOUTHWEST FLORIDA RETIREMENT CENTER, INC. D/B/A VILLAGE ON THE ISLE, to the terms and conditions of this Consent Order.

SOUTHWEST FLORIDA RETIREMENT CENTER, INC. D/B/A VILLAGE ON THE ISLE

By: Douglas Feller

Print Name: Douglas Feller

Title: Chief Executive officer

Date: 11/21/25

STATE OF Florida

COUNTY OF Sarasota

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 21st day of November 2025, by Douglas Feller (name of person) as CEO (type of authority; e.g., officer, trustee, attorney in fact) for Southwest Florida Retirement Center, Inc. D/B/A Village On The Isle (company name).

MARY L. WILSON
Notary Public-State of Florida
Commission # HH 220927
My Commission Expires
January 25, 2026

Mary L. Wilson
(Signature of the Notary)

Mary L. Wilson
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: 01/25/2026

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