

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

November 9, 2022

BOARD OF SUPERVISORS REGULAR MEETING AGENDA

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

AGENDA
LETTER

Shadowlawn Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

November 2, 2022

Board of Supervisors
Shadowlawn Community Development District

Dear Board Members:

The Board of Supervisors of the Shadowlawn Community Development District will hold a Regular Meeting on November 9, 2022 12:00 p.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Capital Improvement Plan
4. Presentation of Master Special Assessment Methodology Report
5. Consideration of Resolution 2023-01, Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to Be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to Be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall Be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution
6. Consideration of Resolution 2023-02, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments on Certain Property Within the District Generally Described as the Shadowlawn Community Development District in Accordance with Chapters 170, 190 and 197, Florida Statutes
7. Consideration of Resolution 2023-03, Authorizing the Issuance of Not Exceeding \$126,030,000 Principal Amount Of Shadowlawn Community Development District Bonds in One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Public Improvements and Community Facilities Permitted by the Provisions of Chapter 190, Florida Statutes, as Amended, and the Ordinance Creating the District; Approving a Form of a Master Trust Indenture; Approving and Appointing a Trustee; Authorizing the Commencement of Validation Proceedings Relating to the

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

- Foregoing Bonds; Authorizing and Approving Other Matters Relating to the Foregoing Bonds; and Providing an Effective Date
8. Consideration of Resolution 2023-04, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date
 9. Consider Engagement of Trustee, Paying Agent and Registrar
 10. Consideration of Resolution 2023-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2022/2023 and Providing for an Effective Date
 11. Consideration of ETM Proposals
 - A. CR218 Extension Roadway (Bidding Assistance and Post Design Services)
 - B. Cathedral Oak Parkway Plat Surveying Services
 - C. Improvement Plan Preparation
 12. Consideration of Interlocal Agreement Between Clay County and Shadowlawn CDD for Assignment of the Funding Agreement and the Roadway Construction Impact Fee Credit Agreement Between Clay County, Florida and Reinhold Corporation for the Construction of the County Road 218 Extension and for Extension of Commencement Date
 13. Consideration of Construction Funding and Acquisition Agreement for the CR218
 14. Consideration of Promissory Note (CR 218 Connector Roadway Project)
 15. Consideration of Temporary Construction and Access Easement Agreement
 16. Acceptance of Unaudited Financial Statements as of September 30, 2022
 17. Approval of August 16, 2022 Public Hearing and Regular Meeting Minutes
 18. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *England-Thims & Miller, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

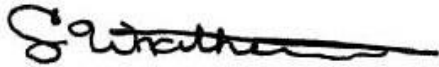
- NEXT MEETING DATE: TBD
 - QUORUM CHECK

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|--------------------------|------------------------------------|--------------------------------|-----------------------------|
| GEORGE M. EGAN | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| JACOB F. BRYAN, V | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| P. COOPER MURPHY | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| F. PETER WILLIAMS | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |
| ANN BRYAN | <input type="checkbox"/> IN PERSON | <input type="checkbox"/> PHONE | <input type="checkbox"/> NO |

19. Board Members' Comments/Requests
20. Public Comments
21. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Ernesto Torres at (904) 295-5714.

Sincerely,



Craig Wrathell
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 413 553 5047

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

3

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN**

Prepared for

**Board of Supervisors
Shadowlawn
Community Development District**

Prepared by
England-Thims & Miller, Inc.
14775 Old St. Augustine Road
Jacksonville, Florida 32258
904-642-8990

E 14-011-28

October 20, 2022
V. 2

BACKGROUND

The Shadowlawn Community Development District (the “District”) is a 268.82± acre community development district located in Clay County, Florida. (See *Plate 1*, Location Map). The land within the District is currently an undeveloped parcel. The authorized land uses within the District include residential development as well as open space and recreational amenities. The full development within the District’s boundaries is as depicted in Table 1.

TABLE 1
DEVELOPMENT SUMMARY

| TYPE | Area (Acres) | Residential Units |
|--------------------|-------------------------|------------------------------|
| Residential | 205.93 | 725 |
| Neighborhood Parks | 13.46 | 0 |
| Wetlands | 34.78 | 0 |
| Upland Buffer | 14.65 | 0 |
| TOTALS | 268.82 | 725 |

Plate 2 depicts the District boundary, and Plate 3 provides the legal description of the District.

The currently proposed development program for the District is presented below. The current proposed Master Plan is depicted on Plate 14.

TABLE 2

| UNIT TYPE | TOTAL |
|------------------|--------------|
| SF 40’ | 141 |
| SF 50’ | 439 |
| SF 60’ | 145 |
| TOTALS | 725 |

To serve the landowners and residents of the District, the District has developed this Capital Improvement Plan to allow it to finance and construct certain water, sewer, reclaimed water, drainage, stormwater management, recreational, amenity and transportation infrastructures necessary for development within the District. Summaries of the proposed Capital Improvement Plan and corresponding cost estimates follow in Table 3A-3C. A detailed description and basis of costs for each improvement is included in this report.

The Capital Improvement Plan contained in this report reflects the current intentions of the District. However, the Capital Improvement Plan may be subject to modification in the future. The implementation of any improvement is outlined within the Plan requires final approval by the District’s Board of Supervisors.

Design and permitting for the improvements described in this improvement plan is ongoing, and a tentative schedule is provided below:

| ITEM | ESTIMATED AGENCY APPROVAL DATE |
|-------------------------------|--------------------------------|
| 1. CCUA | Issued – August 2022 |
| 2. SJRWMD | Issued – August 2022 |
| 3. Clay County | Issued – September 2022 |
| 4. FDEP – Environmental (404) | Issued – September 2022 |
| 5. FDEP – Water and Sewer | November 2022 |

A jurisdictional wetland delineation for the entire property within the District has been completed and approved by the St. Johns River Water Management District (SJRWMD) and Florida Department of Environmental Protection (FDEP). There is a reasonable expectation that the remaining required permits for the District improvements are obtainable, however, all permits are subject to final agency action.

Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases without benefit of final engineering design and environmental permitting. England, Thims & Miller, Inc. believes the estimates to be accurate based upon the available information, however, actual costs will vary based on final engineering, planning and approvals from regulatory agencies.

PROJECT PHASING

The overall Project will be built in a series of phases. The phasing of the project allows the clearing, earthwork, stormwater management systems, roadways, water, sewer, reclaimed water, entry features, recreational areas, landscaping, sidewalks and paths to be constructed as needed throughout the build-out of the District. The Project has been designed in such a manner so that Phase 1 can be developed and be self-sufficient, completely separate from Phases 2 and 3.

TABLE 3A

Master Off-site Infrastructure Summary of Costs

| Improvement Description | Estimated Cost |
|---|-----------------------|
| Cathedral Oak Parkway (east) (2 lane of a future 4 lane) | \$11,978,037 |
| C.R. 218 Roadway Improvements Including Roundabout | \$1,590,250 |
| Cathedral Oak Parkway (west) (4 lane and taper down to existing) | \$3,279,078 |
| Master Off-site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission) | \$4,728,000 |
| Underground Electric (conduit only for roadway) | \$1,214,400 |
| Hardscape, Landscape, Irrigation, Fencing, and Signage | \$1,139,250 |
| Planning, Engineering, Survey, and Regulatory | \$3,828,642 |
| Subtotal | \$27,757,657 |
| Contingency (20%) | \$5,551,531 |
| MASTER OFF-SITE INFRASTRUCTURE TOTAL | \$33,309,189 |

¹ – Includes offsite utilities north of the proposed C.R. 218 roundabout along C.R. 218 and offsite utilities east of the proposed CR218 roundabout along Cathedral Oak Parkway

TABLE 3B

Master On-site and Adjacent to Infrastructure Summary of Costs

| Improvement Description | Estimated Cost |
|---|-----------------------|
| C.R. 218 Turn Lanes | \$300,000 |
| Old Stone Road with Roundabout | \$2,925,000 |
| Master Off-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission) | \$1,810,000 |
| Master On-Site Utility Improvements ¹ (potable water, sewer and reclaimed water transmission) | \$1,875,000 |
| Underground Electric (conduit only for roadway) | \$350,000 |
| Sewage Pump Stations (2 stations) | \$950,000 |
| Amenity Center | \$5,000,000 |
| Community Parks | \$525,000 |
| Hardscape, Landscape, Irrigation, Fencing, and Entry Feature | \$1,500,000 |
| Stormwater Management, Flood Control, and Groundwater Control | \$5,320,000 |
| Planning, Engineering, Survey, and Regulatory | \$3,288,800 |
| Subtotal | \$23,843,800 |
| Contingency (20%) | \$4,768,760 |
| MASTER ON-SITE INFRASTRUCTURE TOTAL | \$28,612,560 |

¹ – Includes offsite utilities south of the proposed C.R. 218 roundabout along C.R. 218 and offsite utilities west of the proposed CR218 roundabout along Cathedral Oak Parkway

TABLE 3C

Neighborhood Infrastructure Summary of Costs

| Improvement Description | Estimated Cost |
|---|-----------------------|
| Subdivision Roadway Construction | \$6,516,000 |
| Potable Water, Reclaimed Water, and Sewer Collection System | \$9,556,800 |
| Stormwater Management Facilities and Drainage Collection System | \$5,647,200 |
| Planning, Engineering, Survey, and Regulatory | \$3,258,000 |
| Subtotal | \$24,978,000 |
| Contingency (20%) | \$4,995,600 |
| NEIGHBORHOOD INFRASTRUCTURE TOTAL | \$29,973,600 |

TOTAL MASTER AND NEIGHBORHOOD INFRASTRUCTURE

\$91,895,349

MASTER INFRASTRUCTURE IMPROVEMENTS

TRANSPORTATION IMPROVEMENTS

The District currently intends to finance certain master transportation facilities necessary for development within and adjacent to the District boundaries. The master infrastructure transportation improvements will be owned and maintained by Clay County (as appropriate) upon completion of construction. These improvements have been designed and will be constructed to Clay County standards.

A description of each transportation improvement follows.

CATHEDRAL OAK PARKWAY (EAST)

Cathedral Oak Parkway from Sta 314+85 through Sta 386+50 spans from the proposed C.R. 218 roundabout east to the First Coast Expressway (FCE), which is currently under construction. This proposed improvement includes approximately 7,165 linear feet of a two-lane future four-lane suburban section with appropriate turn lanes. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, roadway construction, roadway lighting, stormwater management construction, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

C.R. 218 ROADWAY IMPROVEMENTS INCLUDING THE ROUNDABOUT

This improvement consists of a roundabout that is proposed at the intersection of C.R. 218 and Cathedral Oak Parkway. Roadway improvements along C.R. 218 will need to be done to accommodate the proposed roundabout. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, demolition of the existing asphalt and associated infrastructure, roadway construction, roadway lighting, stormwater management construction, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

CATHEDRAL OAK PARKWAY (WEST)

Cathedral Oak Parkway from Sta 291+90 through Sta 307+00 spans from the proposed CR-218 roundabout west to the Shadowlawn Elementary School access driveway. This proposed improvement includes approximately 1,690 linear feet of a two-lane future four-lane urban section with appropriate turn lanes and taper. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, demolition of the existing asphalt and associated infrastructure, roadway construction, roadway lighting, stormwater management construction, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

C.R. 218 TURN LANES

The proposed single-family development will require a secondary access point off C.R. 218. This secondary access point will require improvements to CR218 to accommodate a left and right turn lane off C.R. 218 into the development. The cost estimate in this Improvement Plan includes design, permitting, demolition

of the existing asphalt and associated infrastructure, roadway construction, stormwater infrastructure, maintenance of traffic, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

OLD STONE ROAD WITH ROUNDABOUT

Old Stone Road from Sta 10+00 through Sta 45+15, which spans north to south from Cathedral Oak Parkway through the CDD boundary. This proposed improvement includes approximately 3,515 linear feet of a two-lane urban section as well as a roundabout. The master infrastructure improvements and a typical roadway cross section are depicted on Plate 5. The cost estimate in this Improvement Plan includes design, permitting, roadway construction, roadway lighting, stormwater management construction, Construction Engineering and Inspection (CEI), signage, landscape, hardscape and irrigation.

UTILITY IMPROVEMENTS

The District currently intends to finance certain offsite and onsite utility infrastructure necessary for development within the District boundaries. These improvements will be designed and constructed to CCUA and FDEP standards and will be owned and maintained by CCUA. Certain utility improvements may be funded by CCUA through an MSBU Program, this includes the water, sewer, and reclaimed water main from CR218 to the FCE and the reclaimed water main from the current terminus at Valiant Court down C.R. 218 to Cathedral Oak Parkway.

WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of water main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 2,750 linear feet of water main along C.R. 218 from Cathedral Oak Parkway to the secondary neighborhood access, and approximately 3,250 linear feet of water main along Old Stone Road, as depicted on Plate 6.

FORCEMAIN COLLECTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of force main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 2,750 linear feet of force main along Old Stone Road, and approximately 3,400 linear feet of force main along subdivision local roads to the second lift station as depicted on Plate 6.

RECLAIMED WATER DISTRIBUTION SYSTEM

The proposed improvement involves the construction of approximately 9,100 linear feet of reclaimed water main along Cathedral Oak Parkway from Shadowlawn Elementary to the FCE, approximately 6,800 linear feet of reclaimed water main along C.R. 218 from Valiant Court to the secondary neighborhood access, and approximately 3,250 linear feet of reclaimed water main along Old Stone Road, as depicted on Plate 6.

PUMP STATIONS

The proposed improvement involves the construction of two CCUA lift station that provides service to all of the lots within the District. This location is depicted on Plate 6.

RECREATIONAL IMPROVEMENTS

The CDD may finance and construct recreational facilities for the joint use of the CDD residents. The basic components of these facilities may include, but are not limited to:

- ▶ Clubhouse
- ▶ Fitness center and associated equipment
- ▶ Tennis court
- ▶ Bathrooms and locker area
- ▶ Family pool
- ▶ Playground equipment
- ▶ Barbeque grills and picnic tables
- ▶ Parking
- ▶ Landscape, irrigation, hardscape and lighting
- ▶ Trails
- ▶ Multi-use fields

BASIS OF COST ESTIMATE FOR
MASTER INFRASTRUCTURE IMPROVEMENTS

The following is the basis for the shared master infrastructure cost estimates where actual project bid information is not available:

- Water and sewer facilities have been designed in accordance with Clay County Utility Department and Florida Department of Environmental Protection (FDEP) Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and St. Johns River Water Management District (SJRWMD) requirements.
- Costs utilized for roadways include signage and were obtained from recent bids.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for electrical conduit for street lights on the on-site roadways in accordance with CEC Standards, and are included in the transportation cost estimates.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this report, a 20% contingency factor has been included.
- Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

NEIGHBORHOOD ONSITE INFRASTRUCTURE IMPROVEMENTS

The District currently intends to finance, design and construct certain infrastructure improvements for the residential development within the District boundaries. The improvements that the District currently intends to finance include complete construction of the basic infrastructure for each neighborhood, including but not limited to: clearing and onsite grubbing, earthwork, local roadways, stormwater management, flood control, subsurface drainage improvements, potable water, reclaimed water and sanitary sewer underground utility construction, drainage, grassing, and sodding. These items have been grouped into the broader categories listed in Table 3A-3C, as appropriate. Refer to Plates 7-14 for the Residential Infrastructure Improvements.

LOCAL NEIGHBORHOOD ROADWAYS

The District currently intends to finance the local roadways within the District Boundary. These improvements are based upon a 24 foot pavement width, curb and gutter section roadway, within a 60 foot wide right-of-way. These improvements shall be designed and constructed to Clay County and St. Johns River Water Management District standards

DRAINAGE/FLOOD CONTROL

The District currently intends to finance certain surface and subsurface drainage improvements necessary for development within the District boundaries. This section of infrastructure includes clearing, grubbing, roadway storm sewer collection system, stormwater management facilities, flood control, groundwater control, surface and subsurface drainage improvements. Cost estimates include stormwater pond construction, drainage catch basins, inlets, underground storm piping within roadways, control structures, grading, sod and seeding as required for sediment and erosion control, etc. The clearing, grubbing and earthwork estimates include all work necessary for the complete right-of-way area, include utility easements, and surrounding residential areas as necessary to provide a complete stormwater management system. Stormwater management facilities provide for the attenuation and treatment of stormwater runoff from the project in accordance with St. Johns River Water Management District and Clay County standards. As part of the complete stormwater management system, earthwork will include portions of residential lots as needed to collect stormwater runoff into the stormwater management facilities. This earthwork will include placing fill above the pond 100-year pond design high water elevation and to provide positive discharge from the residential lots to the storm sewer collection system. The district does not intend to finance any final lot grading.

LOCAL WATER, RECLAIMED WATER, AND SANITARY SEWER

Water, sanitary sewer and reclaimed water cost estimates included in the residential infrastructure improvements consist of the underground water and reclaimed water transmission systems and wastewater (sewer) collection system serving the development. Costs include piping, manholes, valves, services, and all appurtenances required in order to construct the system in accordance with Clay County Utility Authority and Florida Department of Environmental Protection standards.

**BASIS OF COST ESTIMATE FOR RESIDENTIAL
INFRASTRUCTURE IMPROVEMENTS**

The following is the basis for the residential master infrastructure cost estimates:

- Water and sewer facilities have been designed in accordance with Clay County Utility Department and Florida Department of Environmental Protection (FDEP) Standards.
- The stormwater management system has been designed in accordance with Clay County, FDEP and St. Johns River Water Management District (SJRWMD) requirements.
- Costs utilized for roadways include signage and were obtained from recent bids.
- The typical roadway sections utilized for the roadway cost estimates are enclosed.
- Costs have been included for electrical conduit for street lights on the on-site roadways in accordance with CEC Standards, and are included in the transportation cost estimates.
- Costs have been included for excavation of material that may be unsuitable for the placement of structural fill.
- The engineering/permitting fees and other professional fees, including but not limited to, design, permitting, geotechnical, environmental, construction engineering/inspection and legal services are included in the estimate.
- For the purposes of this report, a 20% contingency factor has been included.
- Cost estimates contained in this report are based upon year June 2022 dollars and have been prepared based upon the best available information, but in some cases, without benefit of final engineering design and environmental permitting. England-Thims & Miller, Inc. believes the enclosed estimates to be accurate based upon the available information, however, actual costs will vary based upon final engineering, planning and approvals from regulatory authorities.

APPENDIX
Description

- 1 General Location Map
- 2 District Legal Description
- 3 District Boundary
- 4 Future Land Use Map
- 5 Master Roadway Improvements
 - a. Old Stone Road Typical Section
 - b. Cathedral Oak Parkway (west) Typical Section
 - c. Cathedral Oak Parkway (east) Typical Section
- 6 Master Utility Improvements
 - a. Water Transmission Facility
 - b. Sewer Transmission Facility
 - c. Reclaimed Water Transmission Facility
- 7 Local Roadway Typical Section
- 8 Reclaimed Water Distribution System
- 9 Water Distribution System
- 10 Sanitary Sewer Collection System
- 11 Stormwater Management System
- 12 Neighborhood Roadways
- 13 Recreational Improvements
- 14 Neighborhood Master Plan

Shadowlawn Community Development District

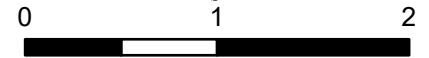
Exhibit 1

General Location

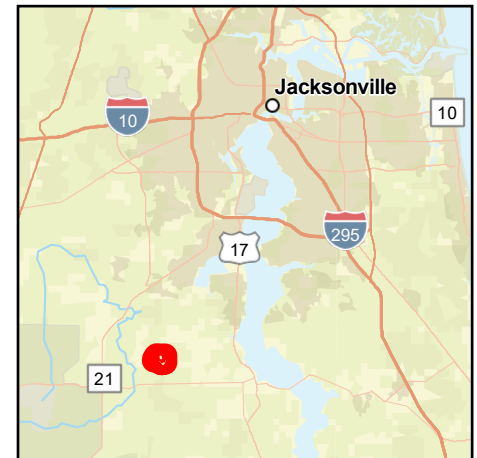
Source: ETM, Clay County



Shadowlawn CDD



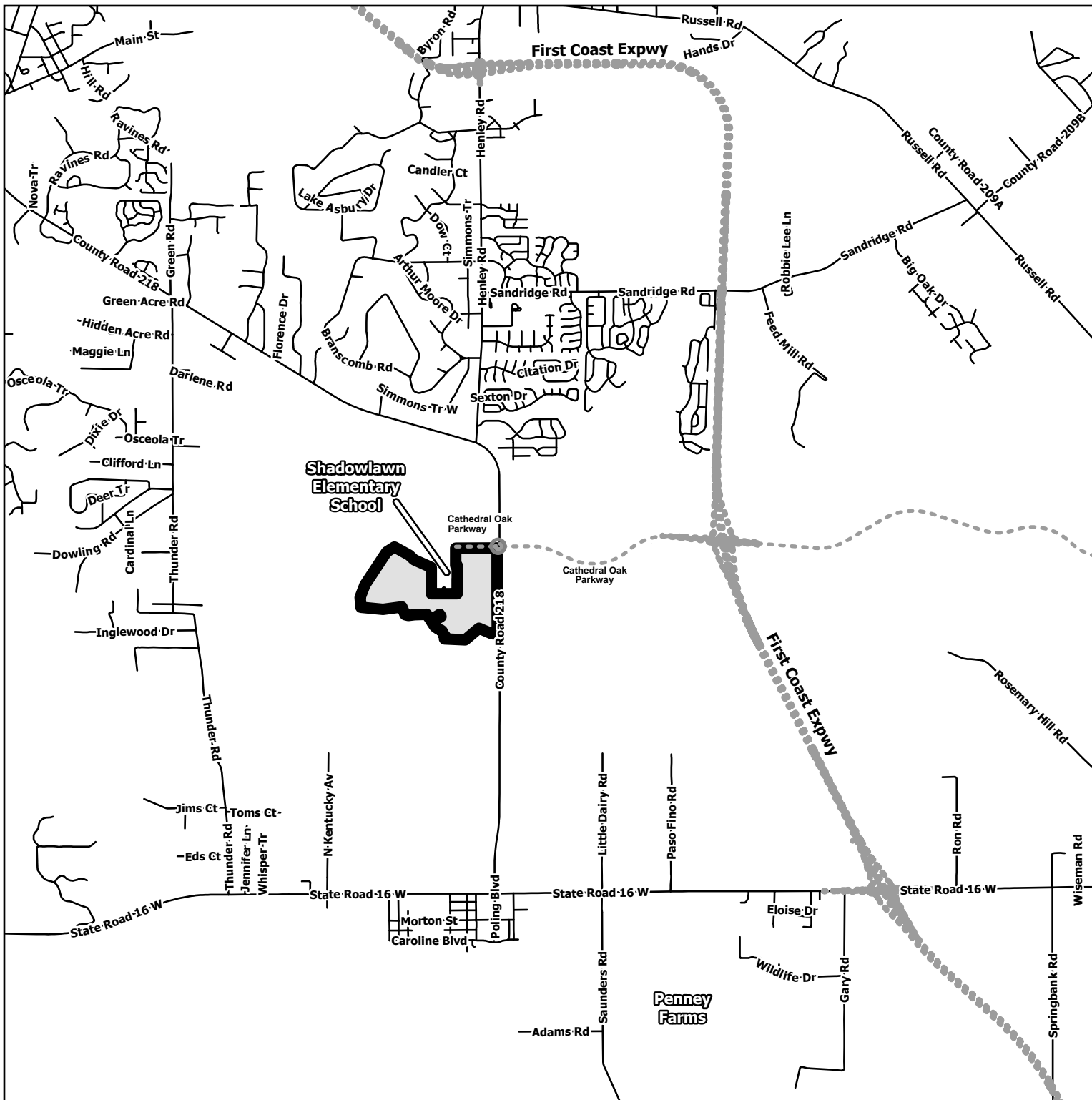
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ETM England, Thims & Miller, Inc.
DISCLAIMER: INFORMATION ON THIS MAP IS SUBJECT TO CONTINUOUS MODIFICATION AND UPDATING. ENGLAND, THIMS AND MILLER, INC. (ETM) OFFERS NO WARRANTY, EITHER EXPRESSED OR IMPLIED, OF THE CONTENT, ACCURACY, OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE INFORMATION INCLUDED HEREON. LICENSEE/USER SHALL NOT BE RESPONSIBLE IN ANY WAY FOR ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREON. NOT AUTHORIZED FOR DISTRIBUTION OR REPRODUCTION IN ANY FORM.

14775 Old St. Augustine Road Jacksonville, FL 32258
904-642-8990 • Fax: 904-646-9485 • www.etminc.com

Date: 10/5/2021



October 1, 2021
Page 1 of 2

Work Order No. 21-398.00
File No. 128C-03.00A

Shadowlawn Community Development District

A portion of Sections 32 and 33, Township 5 South, Range 25 East, together with a portion of Sections 4 and 5, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 7, 8 and 13, portions of Borden Road, Conway Avenue and Tebo Road, all 60 foot private rights of way, and a portion of Railroad Avenue, an 80 foot private right of way, all as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2684.85 feet to its intersection with a Southerly line of Road Parcel, as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence South $89^{\circ}46'52''$ West, departing said Westerly right of way line and along said Southerly line, 50.00 feet to the Point of Beginning.

From said Point of Beginning, thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 3317.76 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence

Shadowlawn Community Development District (continued)

Northwesterly along the arc of said curve, through a central angle of $62^{\circ}39'52''$, an arc length of 109.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $31^{\circ}15'20''$ West, 104.00 feet; thence South $53^{\circ}23'38''$ West, along a non-tangent line, 21.45 feet; thence South $58^{\circ}44'40''$ West, 392.61 feet; thence North $33^{\circ}27'52''$ West, 259.39 feet; thence South $87^{\circ}50'25''$ West, 465.96 feet; thence South $82^{\circ}55'30''$ West, 243.97 feet; thence North $74^{\circ}17'10''$ West, 128.57 feet; thence North $23^{\circ}08'12''$ West, 326.69 feet; thence South $82^{\circ}02'22''$ West, 727.17 feet; thence North $84^{\circ}17'33''$ West, 860.91 feet; thence North $03^{\circ}54'17''$ West, 380.42 feet; thence North $20^{\circ}52'51''$ East, 506.92 feet; thence North $33^{\circ}25'59''$ East, 1527.88 feet; thence North $57^{\circ}59'17''$ East, 352.37 feet; thence South $60^{\circ}55'39''$ East, 652.79 feet; thence South $46^{\circ}26'08''$ East, 249.96 feet; thence South $66^{\circ}09'14''$ East, 722.28 feet to a point lying on the Westerly line of School Site "X", as described and recorded in said Official Records Book 2905, page 547; thence South $00^{\circ}00'42''$ West, along said Westerly line, 1016.92 feet to the Southwesterly corner thereof; thence South $89^{\circ}59'37''$ East, along the Southerly line of said School Site "X", 1000.09 feet to the Southeasterly corner thereof; thence North $00^{\circ}00'07''$ West, along the Easterly line of said School Site "X", 1088.81 feet to the Northeasterly corner thereof; thence North $89^{\circ}59'42''$ West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on said Southerly line of Road Parcel; thence North $00^{\circ}00'18''$ East, departing said Northerly line and along said Southerly line, 664.72 feet; thence North $89^{\circ}46'52''$ East, continuing along said Southerly line, 1589.94 feet to the Point of Beginning.

Containing 268.82 acres, more or less.

**SKETCH TO ACCOMPANY DESCRIPTION OF
A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH,
RANGE 25 EAST, TOGETHER WITH A PORTION OF
SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST,
CLAY COUNTY, FLORIDA,
BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.**

POINT OF REFERENCE
INTERSECTION OF THE N.ly LINE OF
SECTION 33 AND THE W.ly R/W
LINE OF COUNTY ROAD No. 218

N.ly LINE OF SECTION 33

S00°06'42"E
2684.85'

SECTION 28
SECTION 33



PLAT "A" OF THE FLORIDA FARMS AND
INDUSTRIES COMPANY'S PROPERTY
P.B. 2, PG. 27

**POINT OF
BEGINNING**

S89°46'52"W 50.00'

E.ly R/W LINE

W.ly R/W LINE

COUNTY ROAD No. 218 (PUBLIC 100' R/W)
(FLORIDA DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY MAP SECTION No. 7112-102)

SEE SHEET 4

SCHOOL
SITE "X"
O.R.B. 2905,
PG. 547

SEE SHEET 2

**PROPOSED
PARCEL 61**
268.82 ACRES±

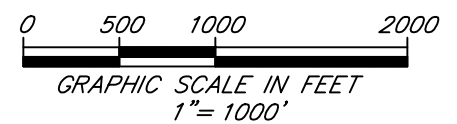
RANGE 25 EAST
TOWNSHIP 5 SOUTH
TOWNSHIP 6 SOUTH
RANGE 25 EAST

SECTION 32
SECTION 33
SECTION 5
SECTION 4

SEE SHEET 3

LEGEND:

| | |
|--------|-----------------------------|
| P.B. | PLAT BOOK |
| O.R.B. | OFFICIAL RECORDS BOOK |
| PG. | PAGE |
| R/W | RIGHT OF WAY |
| PC | POINT OF CURVATURE |
| PT | POINT OF TANGENCY |
| POC | POINT ON CURVE |
| PRC | POINT OF REVERSE CURVATURE |
| PCC | POINT OF COMPOUND CURVATURE |
| R | RADIUS |
| Δ | CENTRAL ANGLE |
| L | ARC LENGTH |
| CB | CHORD BEARING |
| CH | CHORD DISTANCE |
| C1 | TABULATED CURVE DATA |



THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED
USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS
DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE
SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

ETM
Surveying & Mapping, Inc.
VISION • EXPERIENCE • RESULTS

14775 Old St. Augustine Road, Jacksonville, FL. 32258
Tel: (904) 642-8550 Fax: (904) 642-4165
Certificate of Authorization No.: LB 3624

SHEET 1 OF 4

GENERAL NOTES:

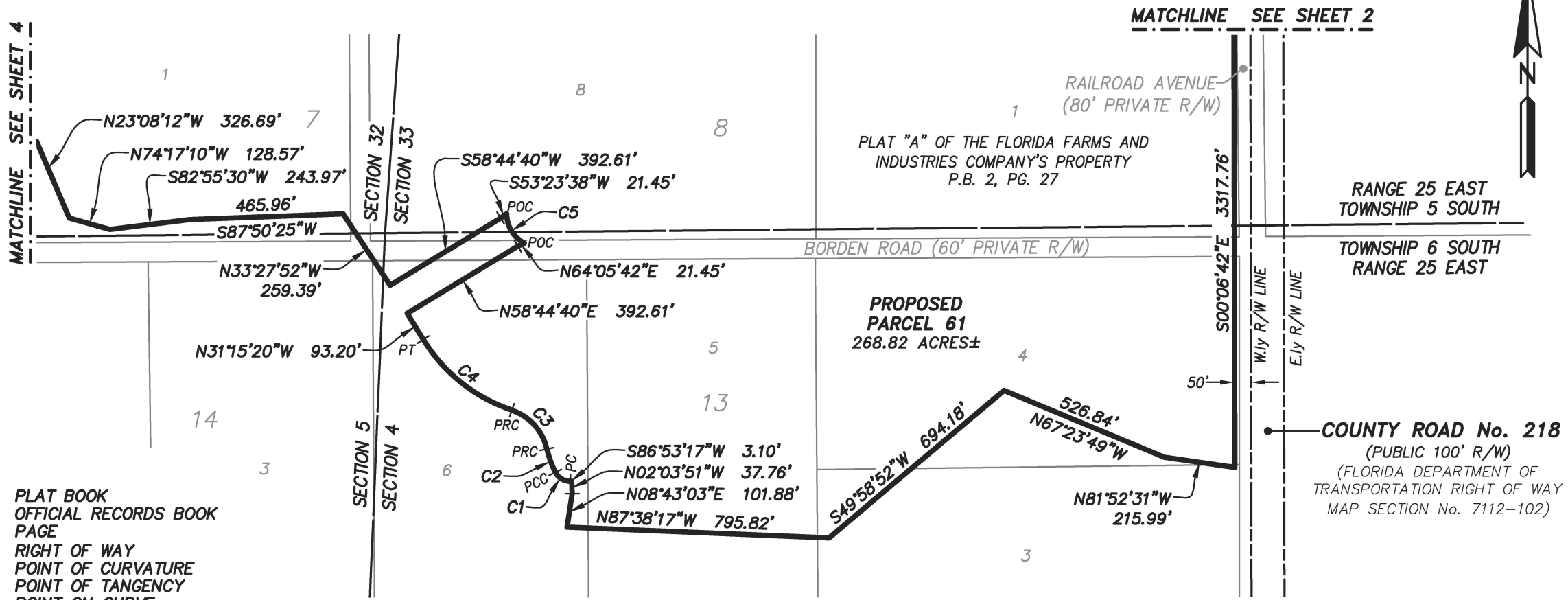
- 1) THIS IS NOT A SURVEY.
- 2) BEARINGS BASED ON THE NORTHERLY LINE OF SCHOOL SITE "X" AS BEING NORTH 89°59'42" WEST.

SCALE: 1"=1000'

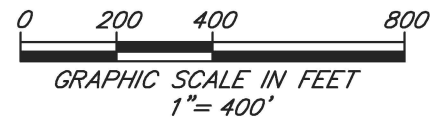
DATE: OCTOBER 1, 2021

DAMON J. KELLY
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA LS No. 6284

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH
A PORTION OF SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.



- LEGEND:**
- P.B. PLAT BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - PG. PAGE
 - R/W RIGHT OF WAY
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - POC POINT ON CURVE
 - PRC POINT OF REVERSE CURVATURE
 - PCC POINT OF COMPOUND CURVATURE
 - R RADIUS
 - Δ CENTRAL ANGLE
 - L ARC LENGTH
 - CB CHORD BEARING
 - CH CHORD DISTANCE
 - C1 TABULATED CURVE DATA

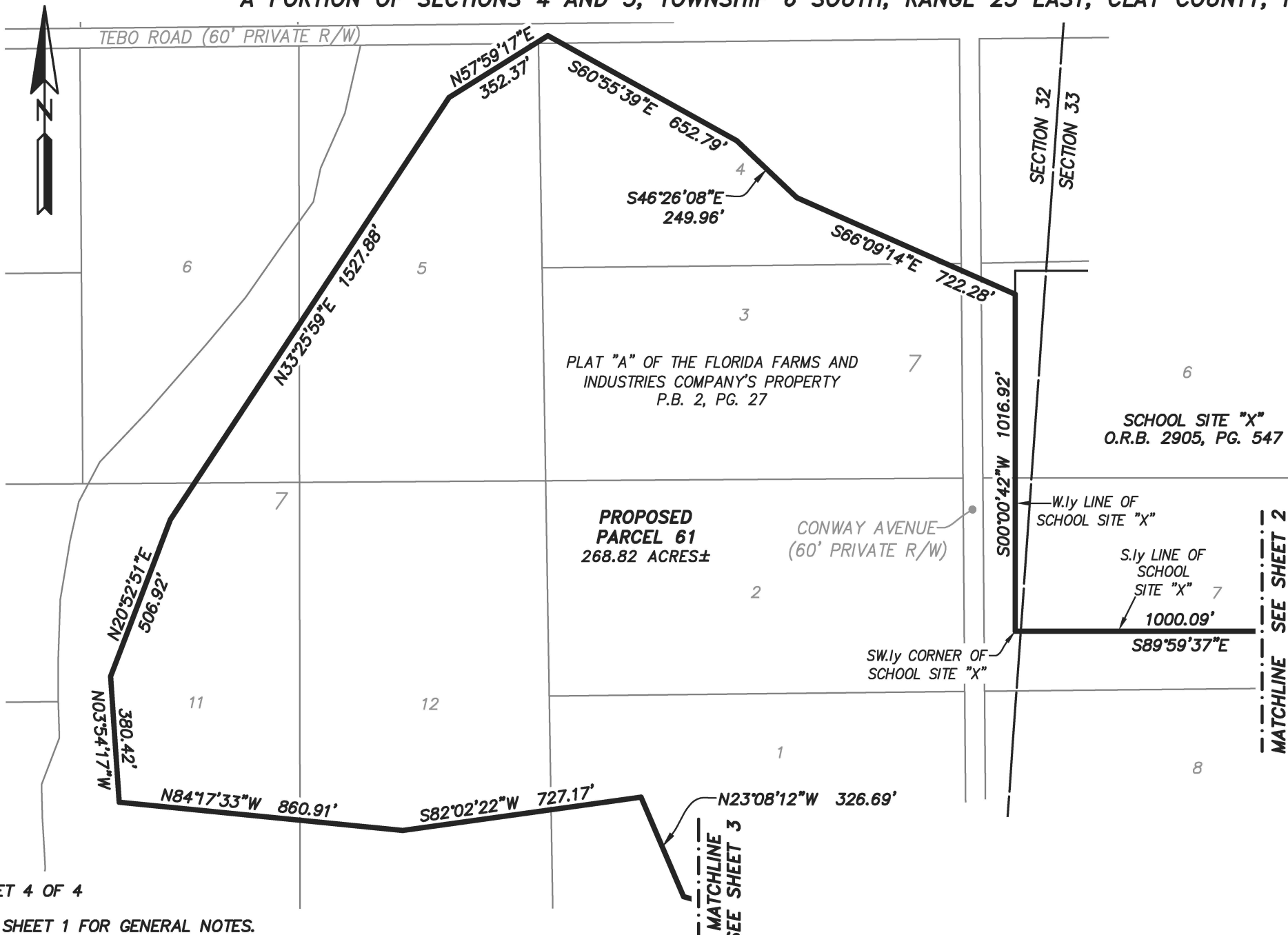


| CURVE TABLE | | | | | |
|-------------|---------|---------------|------------|---------------|----------------|
| CURVE | RADIUS | CENTRAL ANGLE | ARC LENGTH | CHORD BEARING | CHORD DISTANCE |
| C1 | 50.00' | 65°59'16" | 57.59' | N60°07'05"W | 54.45' |
| C2 | 290.00' | 14°53'40" | 75.39' | N19°40'37"W | 75.18' |
| C3 | 160.00' | 59°34'13" | 166.35' | N42°00'54"W | 158.96' |
| C4 | 496.00' | 40°32'40" | 350.99' | N51°31'40"W | 343.71' |
| C5 | 100.00' | 62°39'52" | 109.37' | N31°15'20"W | 104.00' |

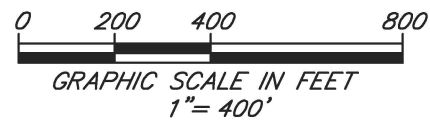
SHEET 3 OF 4
SEE SHEET 1 FOR GENERAL NOTES.

PREPARED BY:
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JACKSONVILLE, FL 32258 (904) 642-8550
CERTIFICATE OF AUTHORIZATION NO. LB 3624

A PORTION OF SECTIONS 32 AND 33, TOWNSHIP 5 SOUTH, RANGE 25 EAST, TOGETHER WITH
A PORTION OF SECTIONS 4 AND 5, TOWNSHIP 6 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA.



- LEGEND:
- P.B. PLAT BOOK
 - O.R.B. OFFICIAL RECORDS BOOK
 - PG. PAGE
 - R/W RIGHT OF WAY
 - PC POINT OF CURVATURE
 - PT POINT OF TANGENCY
 - POC POINT ON CURVE
 - PRC POINT OF REVERSE CURVATURE
 - PCC POINT OF COMPOUND CURVATURE
 - R RADIUS
 - Δ CENTRAL ANGLE
 - L ARC LENGTH
 - CB CHORD BEARING
 - CH CHORD DISTANCE
 - C1 TABULATED CURVE DATA



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SHEET 4 OF 4
 SEE SHEET 1 FOR GENERAL NOTES.

Shadowlawn Community Development District

Exhibit 4

Future Land Use

Source: ETM, Clay County



Shadowlawn CDD

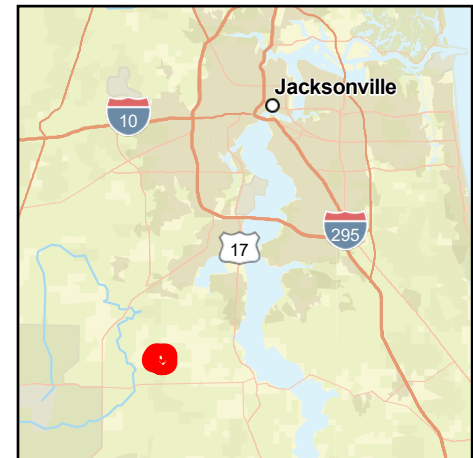
Lake Asbury Future Land Use

- LA RC: LAKE ASBURY RURAL COMMUNITY
- LA RF: LAKE ASBURY RURAL FRINGE
- LA MPC: LAKE ASBURY MASTER PLANNED COMMUNITY
- LA VC: LAKE ASBURY VILLAGE CENTER
- LA AC: LAKE ASBURY ACTIVITY CENTER
- LA GW: LAKE ASBURY GREENWAY



0 2,200 4,400

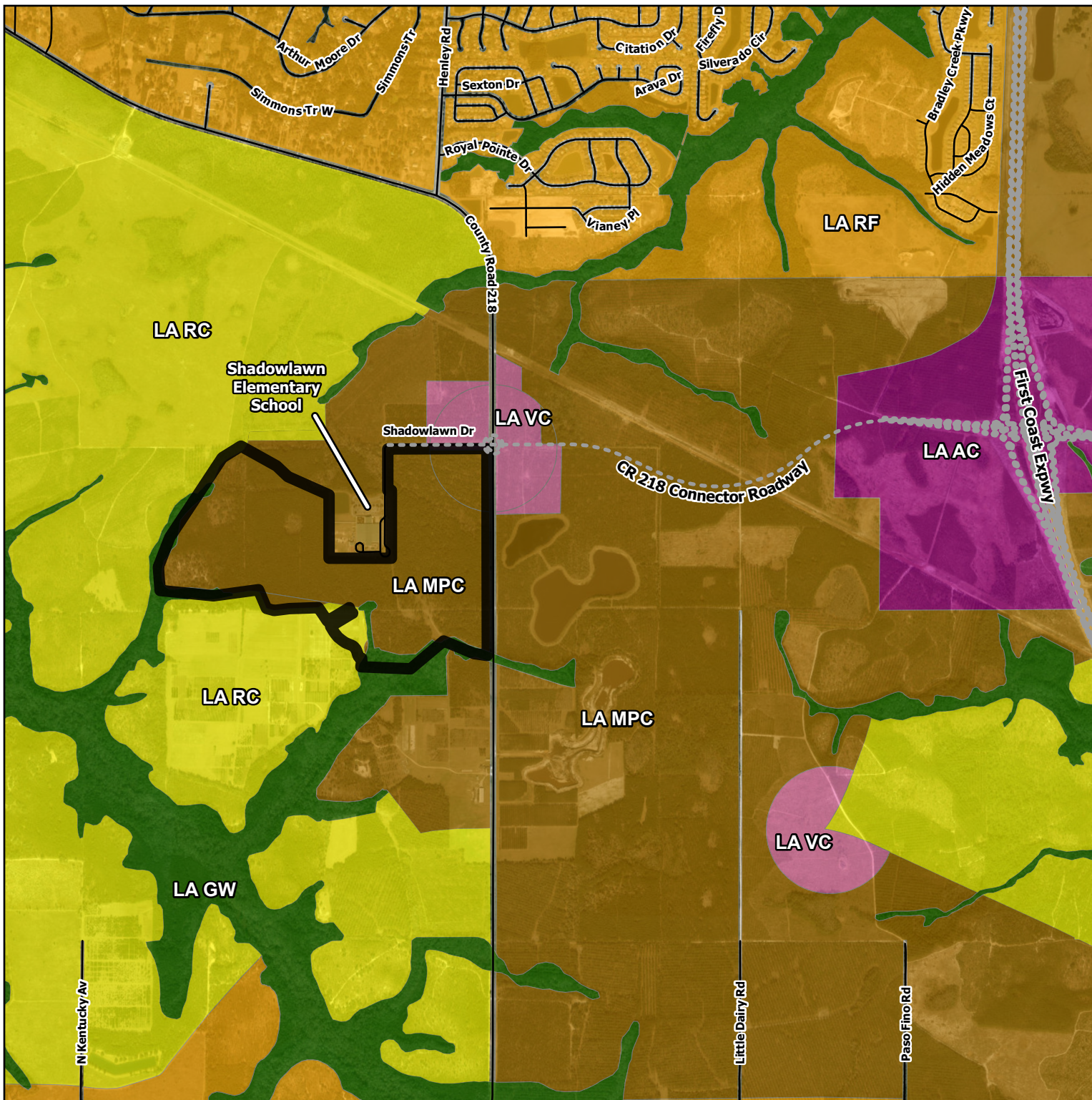
Feet

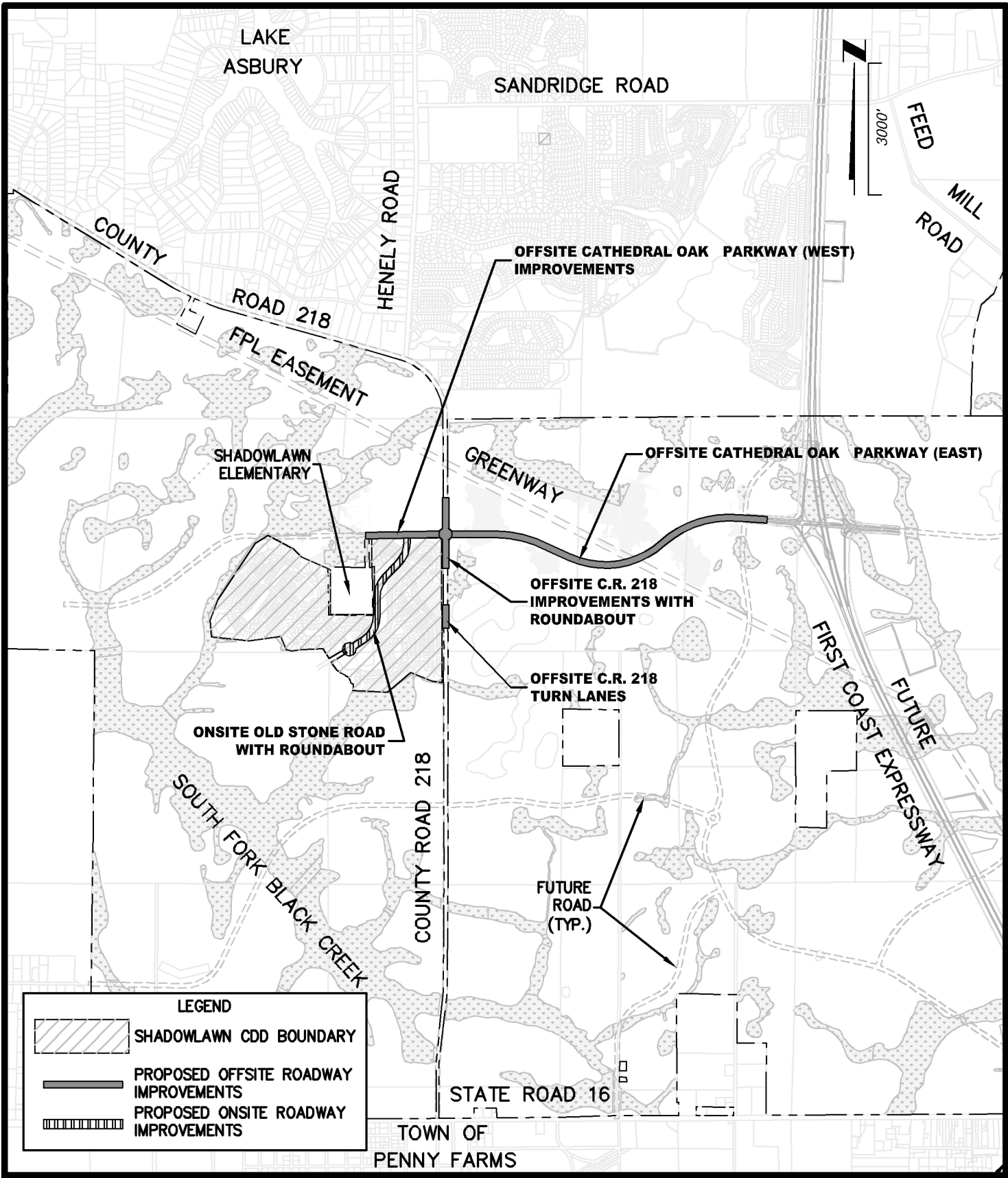


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Date: 1/13/2022





PLOTTED: September 21, 2022 - 4:15 PM, BY: John Savage
 c:\14-011-28\LandDev\Design\Plots\Exhibits\Shadowlawn CDD Roadway Exhibit X.dwg

| LEGEND | |
|---|---------------------------------------|
|  | SHADOWLAWN CDD BOUNDARY |
|  | PROPOSED OFFSITE ROADWAY IMPROVEMENTS |
|  | PROPOSED ONSITE ROADWAY IMPROVEMENTS |

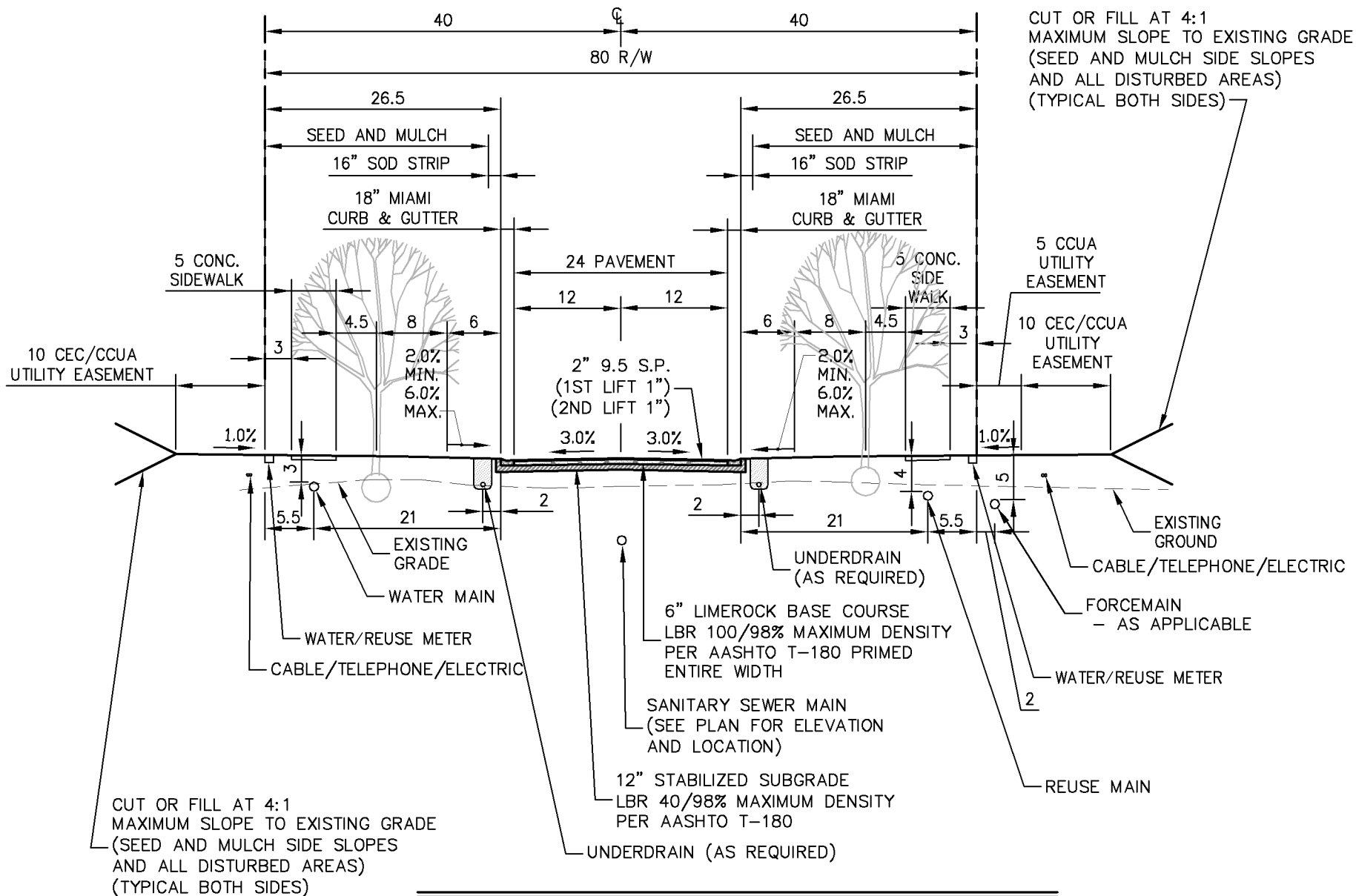


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EXHIBIT 5 - ROADWAY IMPROVEMENTS
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

| |
|--------------------|
| ETM NO. 14-011-28 |
| DRAWN BY: JES |
| DATE: 10/1/2021 |
| DRAWING NO. 1 OF 4 |

PLOTTED: October 4, 2021 - 5:41 PM, BY: John Savage
 C:\14-011\14-011-28\LandDev\Design\Plots\Exhibits\Shadowlawn CDD TYPICAL SECTIONS.dwg



NOT TO SCALE



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OLD STONE ROAD
TYPICAL SECTION

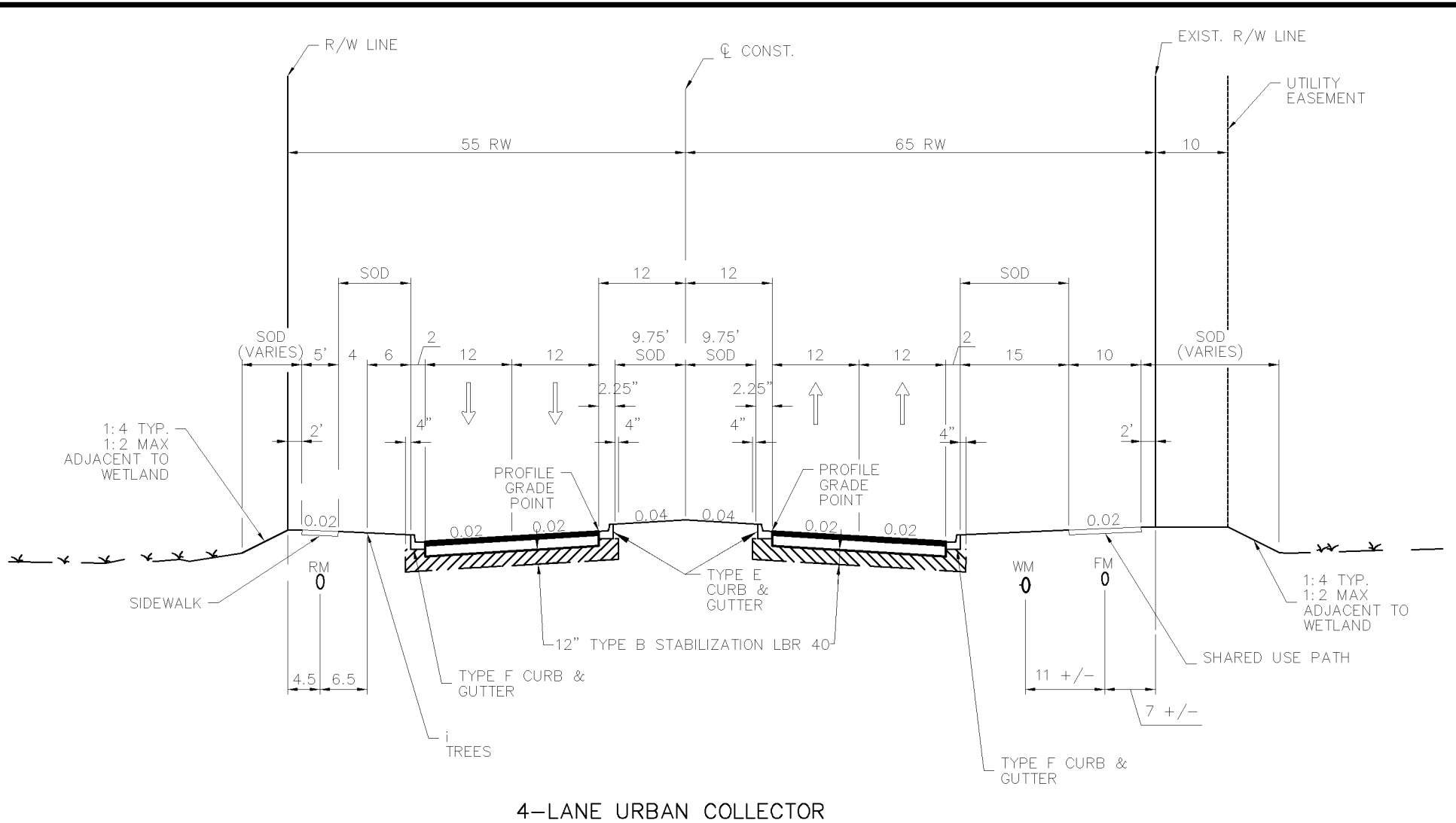
SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 2 OF 4



NOT TO SCALE

DESIGN SPEED: 35 MPH
POSTED SPEED: 35 MPH

ETM

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**CATHEDRAL OAK PARKWAY (WEST)
TYPICAL SECTION**

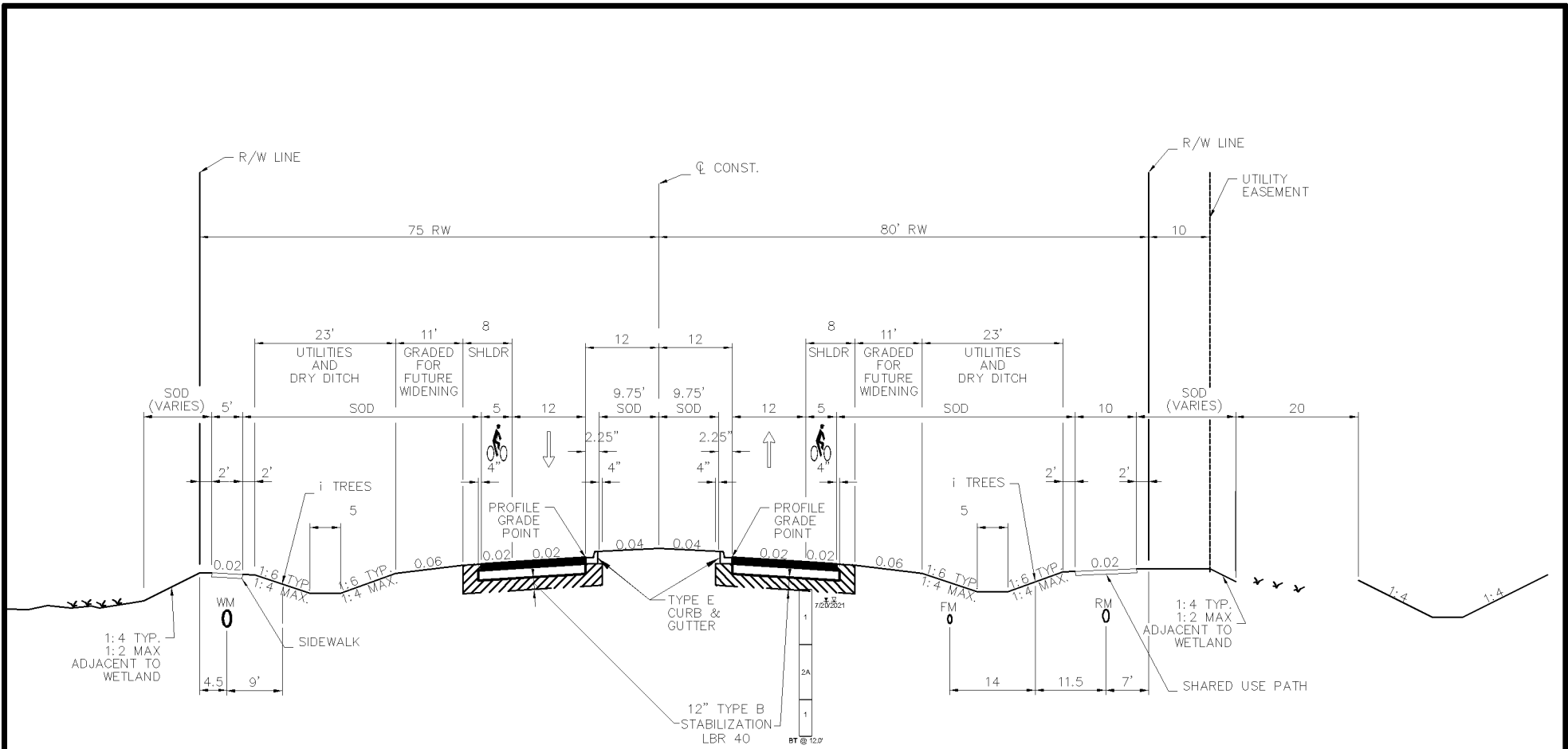
**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 3 OF 4



2-LANE OF FUTURE 4-LANE URBAN COLLECTOR

NOT TO SCALE

DESIGN SPEED: 45 MPH
POSTED SPEED: 45 MPH



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**CATHEDRAL OAK PARKWAY (EAST)
TYPICAL SECTION**

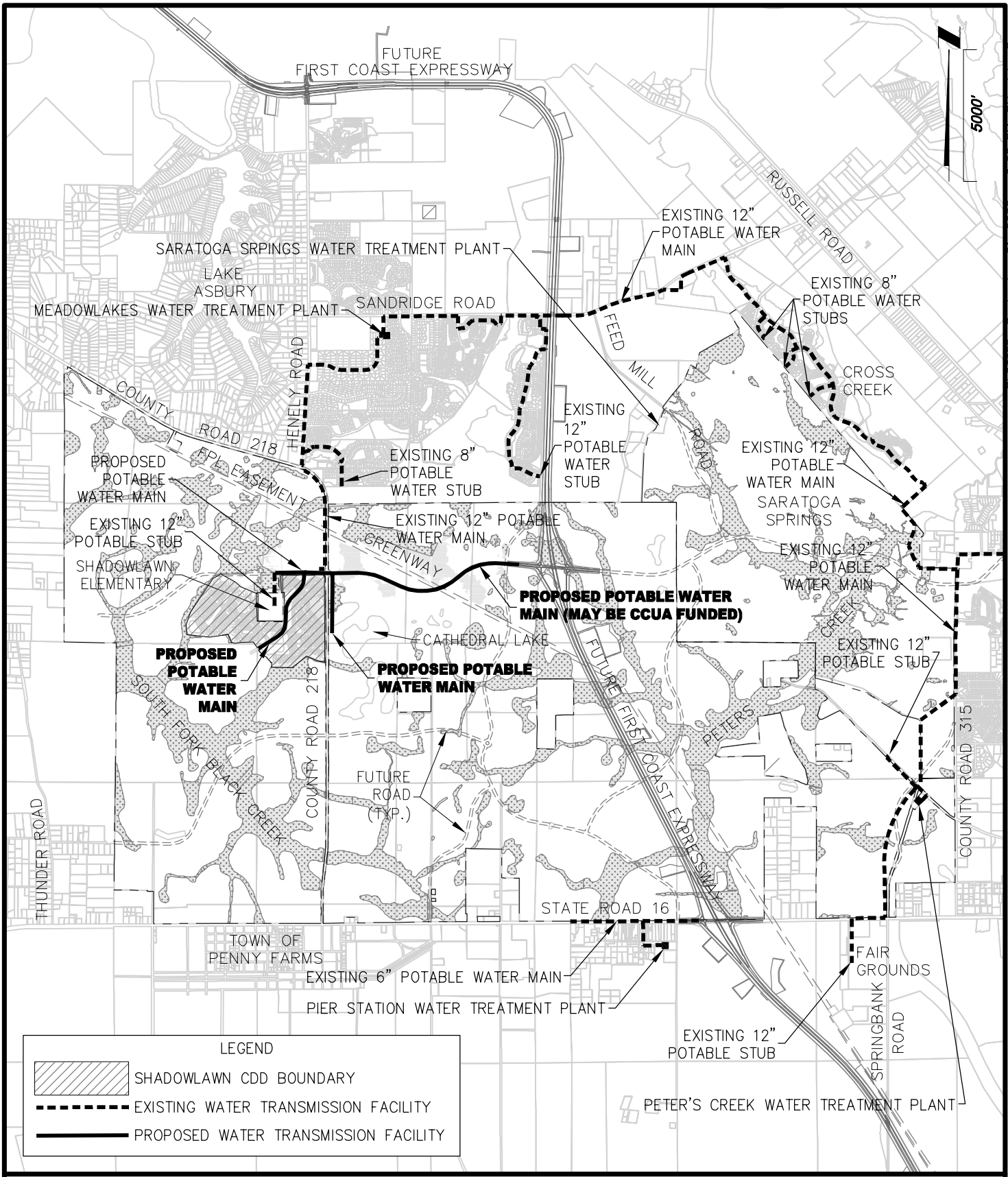
**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

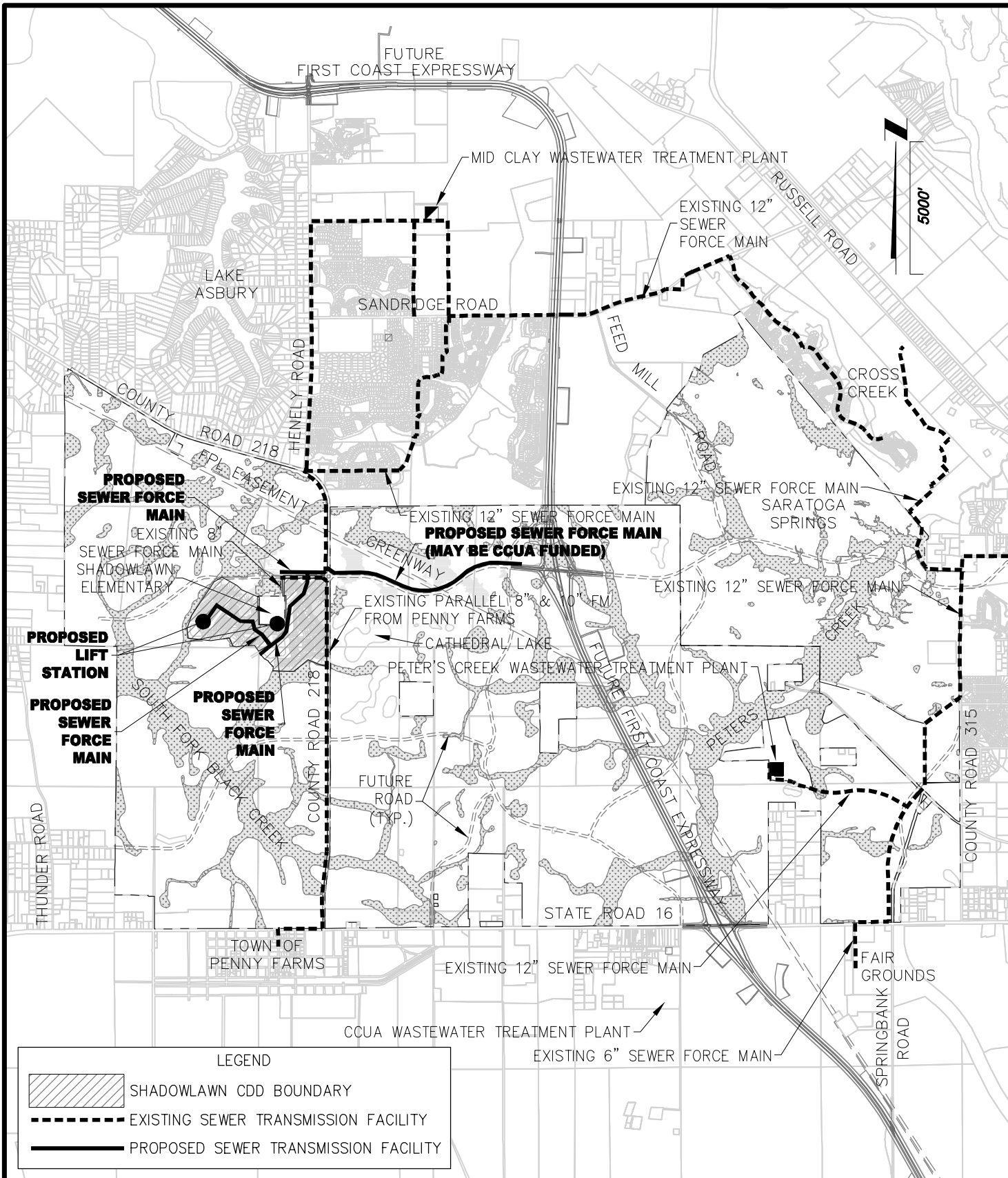
DRAWING NO. 4 OF 4






PLOTTED: September 21, 2022 - 3:02 PM, BY: John Savage
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| | | |
|---|---|--------------------|
|  VISION - EXPERIENCE - RESULTS ENGLAND - THIMS & MILLER, INC. 14775 Old St. Augustine Road, Jacksonville, FL 32258 TEL: (904) 642-8990, FAX: (904) 646-9485 REG - 2584 LC - 0000316 | EXHIBIT 6 - WATER TRANSMISSION FACILITY | ETM NO. 14-011-28 |
| | SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT CLAY COUNTY, FLORIDA | DRAWN BY: JES |
| | | DATE: 10/4/2021 |
| | | DRAWING NO. 1 OF 3 |

PLOTTED: September 21, 2022 - 3:03 PM, BY: John Savage
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| LEGEND | |
|---|--------------------------------------|
|  | SHADOWLAWN CDD BOUNDARY |
|  | EXISTING SEWER TRANSMISSION FACILITY |
|  | PROPOSED SEWER TRANSMISSION FACILITY |



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REG - 2584 LC - 0000316

EXHIBIT 6 - SEWER TRANSMISSION FACILITY

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

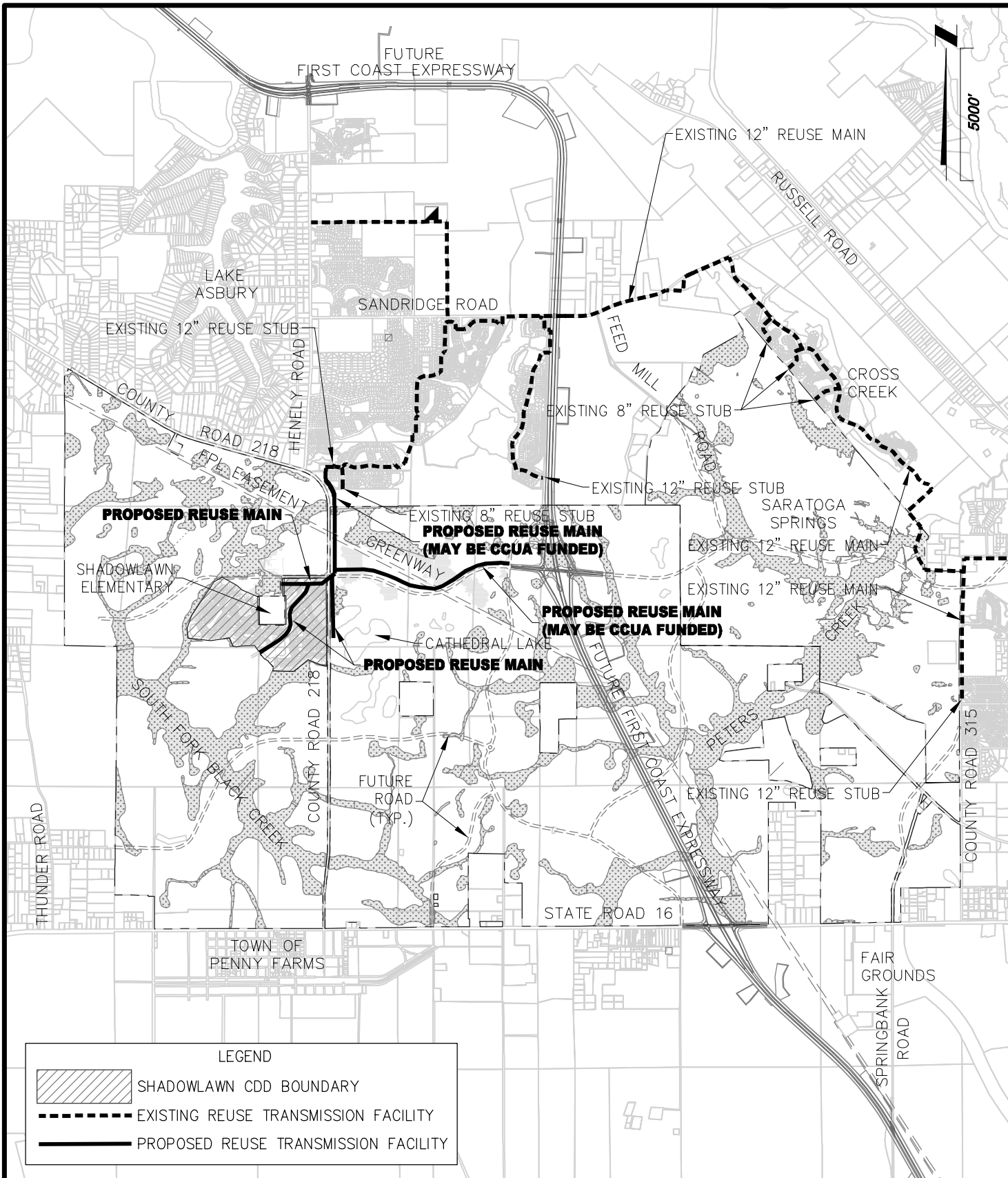
ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 2 OF 3

PLOTTED: September 21, 2022 - 3:03 PM, BY: John Savage
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LEGEND

| | |
|--|--------------------------------------|
| | SHADOWLAWN CDD BOUNDARY |
| | EXISTING REUSE TRANSMISSION FACILITY |
| | PROPOSED REUSE TRANSMISSION FACILITY |

ETM

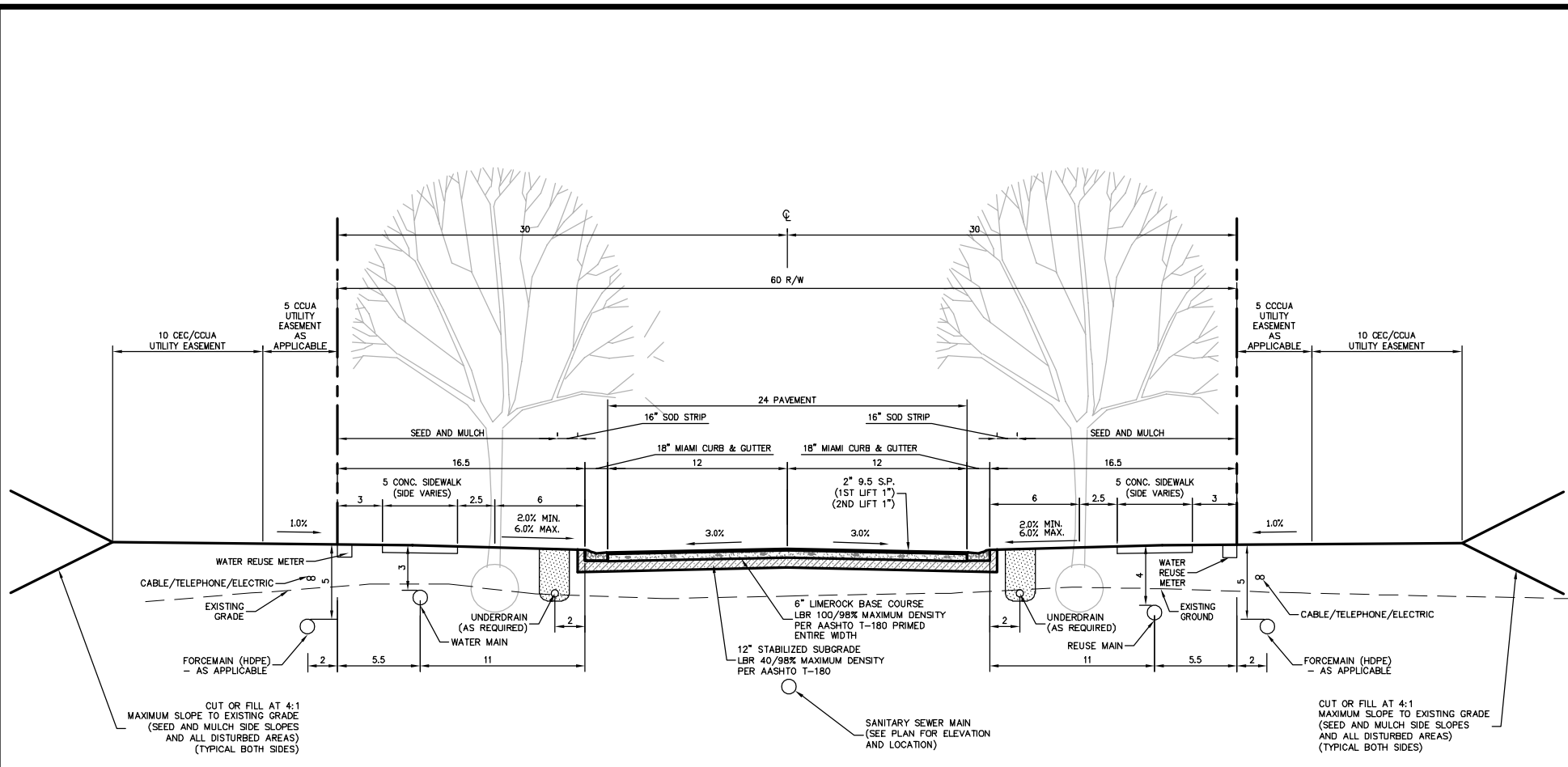
VISION - EXPERIENCE - RESULTS
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14775 Old St. Augustine Road, Jacksonville, FL 32258
TEL: (904) 642-8990, FAX: (904) 646-9485
REG - 2584 LC - 0000316

EXHIBIT 6 - REUSE
TRANSMISSION FACILITY

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

| |
|--------------------|
| ETM NO. 14-011-28 |
| DRAWN BY: JES |
| DATE: 10/4/2021 |
| DRAWING NO. 3 OF 3 |



60' RESIDENTIAL ROW TYPICAL SECTION (24' PAVEMENT) (CCUA)

N.T.S.



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EXHIBIT 7 - LOCAL ROADWAY TYPICAL SECTION

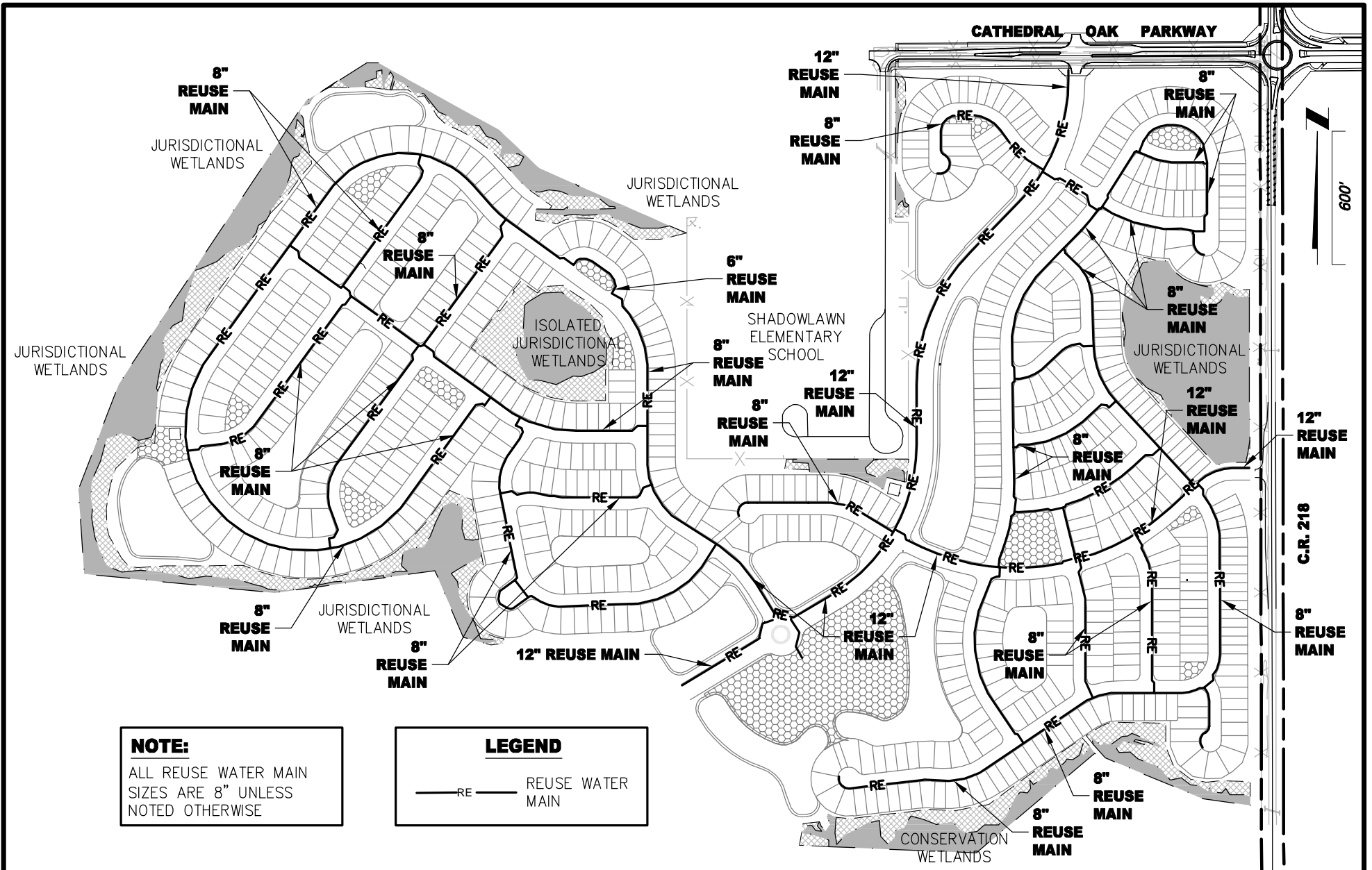
**SHADOWLAWN
 COMMUNITY DEVELOPMENT DISTRICT
 CLAY COUNTY, FLORIDA**

ETM NO. 14-011-28

DRAWN BY: JES

DATE: 10/4/2021

DRAWING NO. 2 OF 4



NOTE:
 ALL REUSE WATER MAIN
 SIZES ARE 8" UNLESS
 NOTED OTHERWISE

LEGEND
 —RE— REUSE WATER
 MAIN

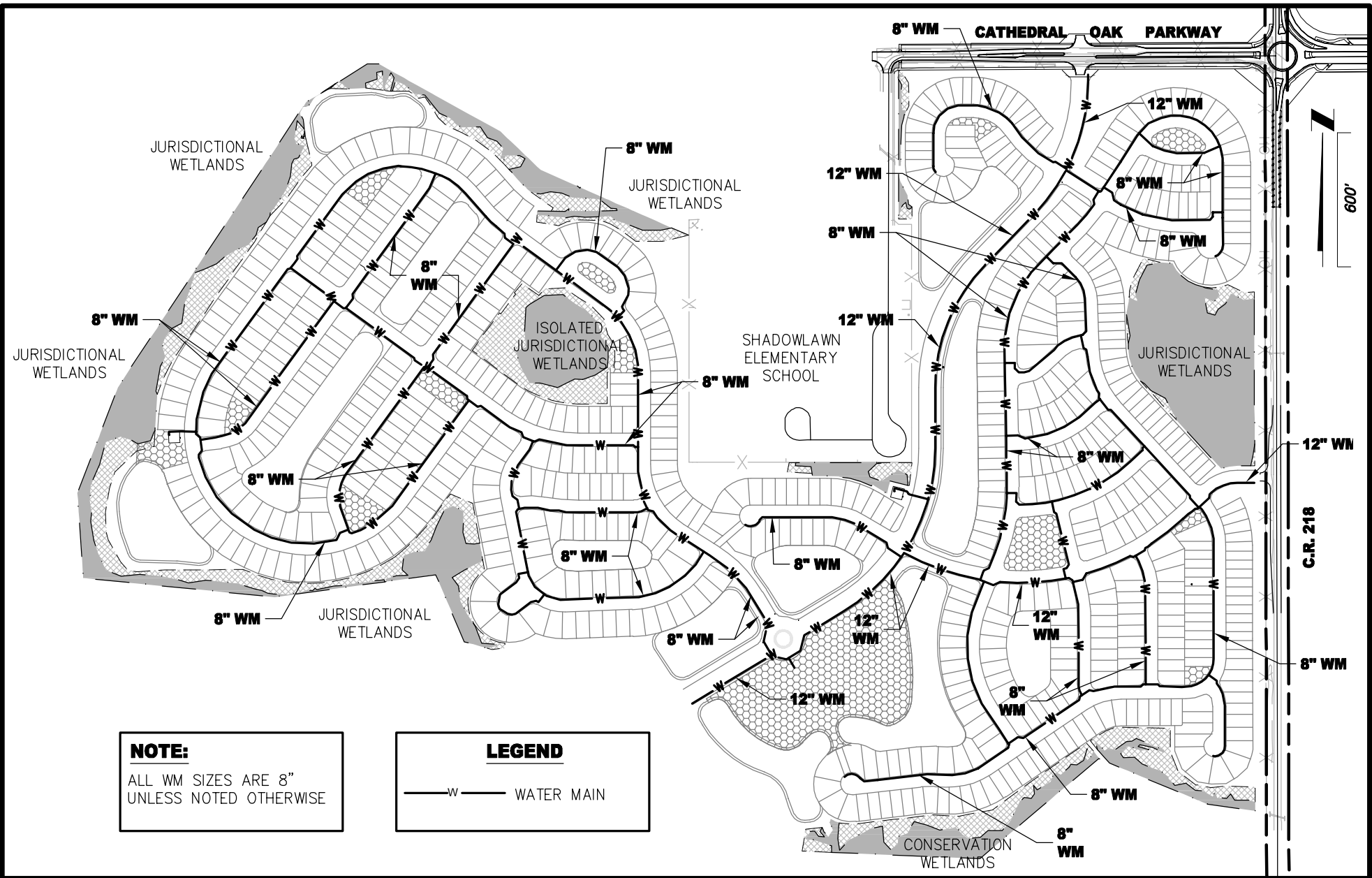
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 REG - 2584 LC - 0000316

EXHIBIT 8 - REUSE WATER DISTRIBUTION SYSTEM

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

| |
|---------------------|
| ETM NO. 14-011-28 |
| DRAWN BY: JES |
| DATE: SEPT. 2, 2022 |
| DRAWING NO. 8 |



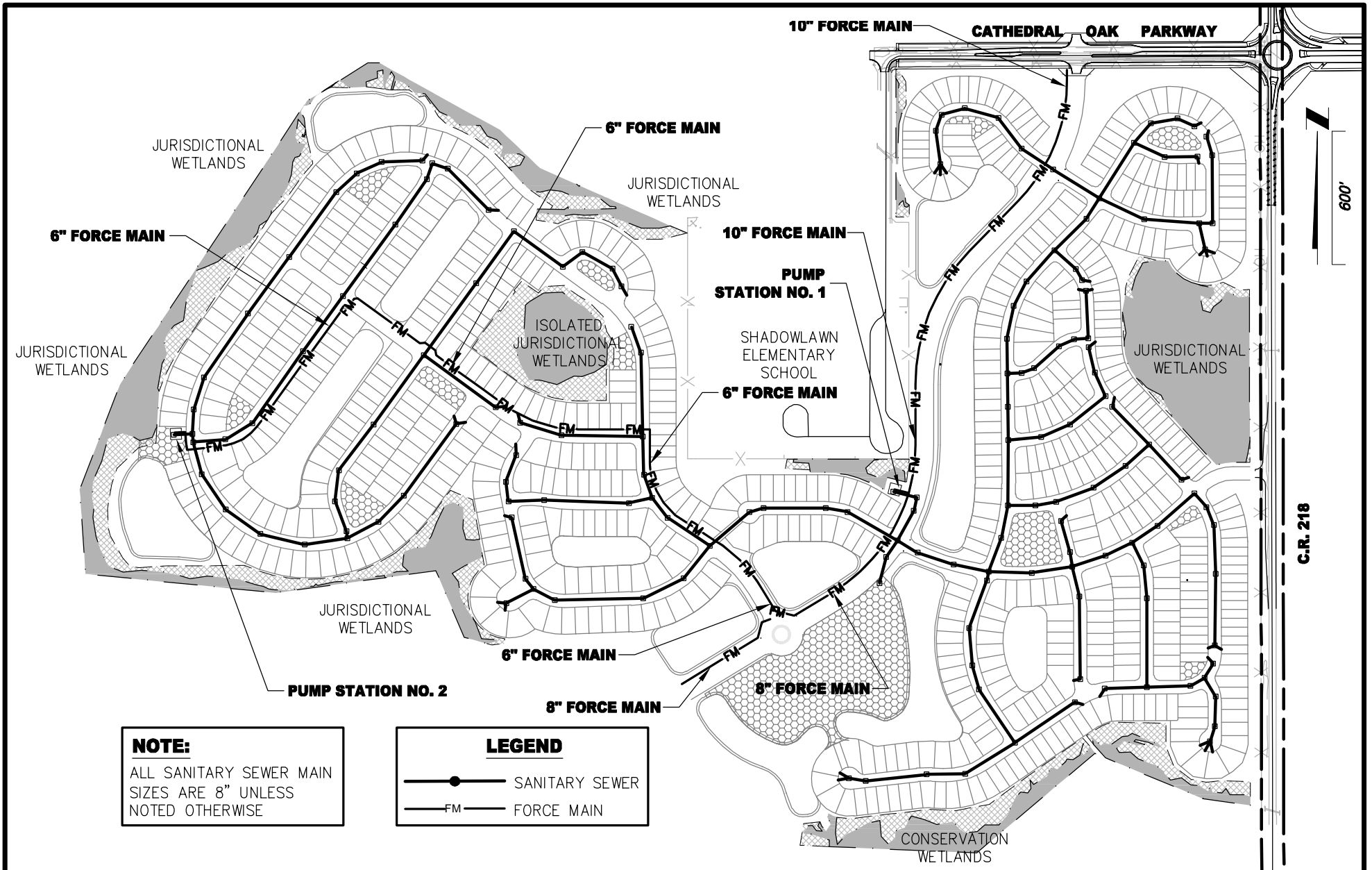
NOTE:
ALL WM SIZES ARE 8"
UNLESS NOTED OTHERWISE

LEGEND
—W— WATER MAIN

ETM
VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.
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REG - 2584 LC - 0000316

EXHIBIT 9 - WATER DISTRIBUTION SYSTEM
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28
DRAWN BY: JES
DATE: SEPT. 2, 2022
DRAWING NO. 9



NOTE:
 ALL SANITARY SEWER MAIN
 SIZES ARE 8" UNLESS
 NOTED OTHERWISE

LEGEND
 —●— SANITARY SEWER
 —FM— FORCE MAIN

ETM

VISION - EXPERIENCE - RESULTS
 ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustine Road, Jacksonville, FL 32258
 TEL: (904) 642-8990, FAX: (904) 646-9485
 REG - 2584 LC - 0000316

EXHIBIT 10 - SANITARY SEWER COLLECTION SYSTEM

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

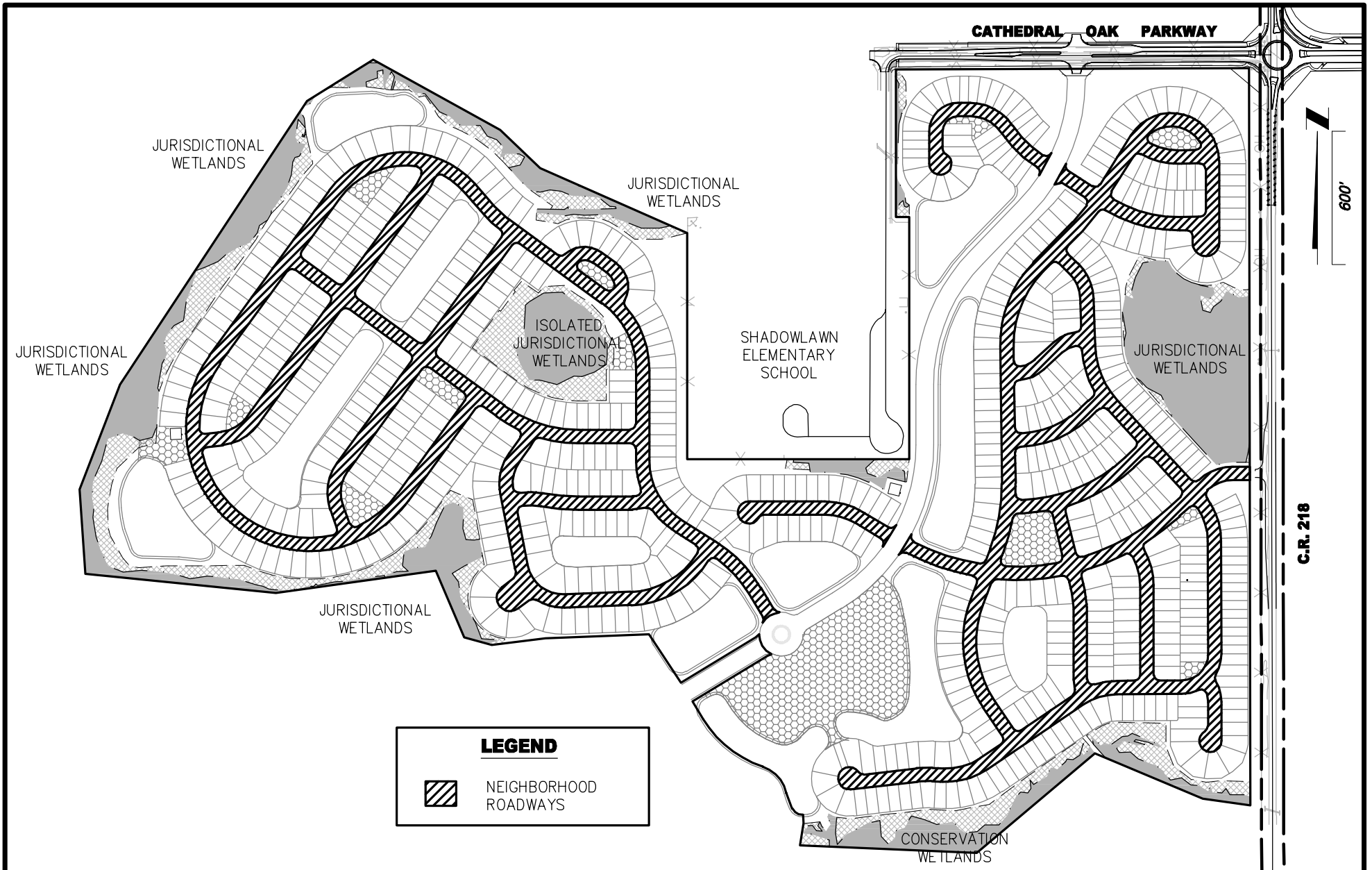
DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 10

C.R. 218

600'



ETM

VISION - EXPERIENCE - RESULTS
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EXHIBIT 12 - NEIGHBORHOOD ROADS

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

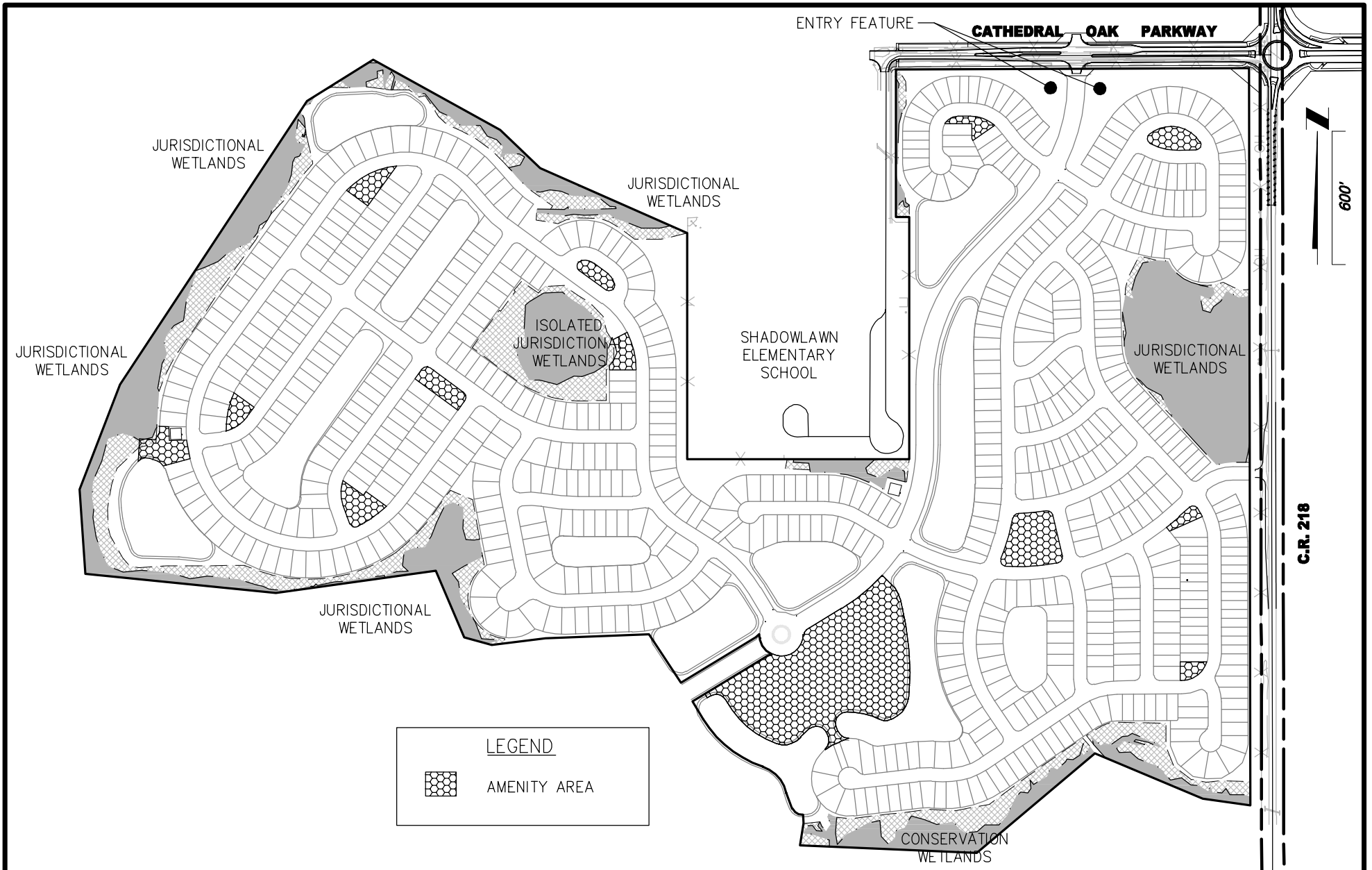
DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 12

C.R. 218

600'



C.R. 218

ETM

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EXHIBIT 13 - RECREATIONAL IMPROVEMENTS

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

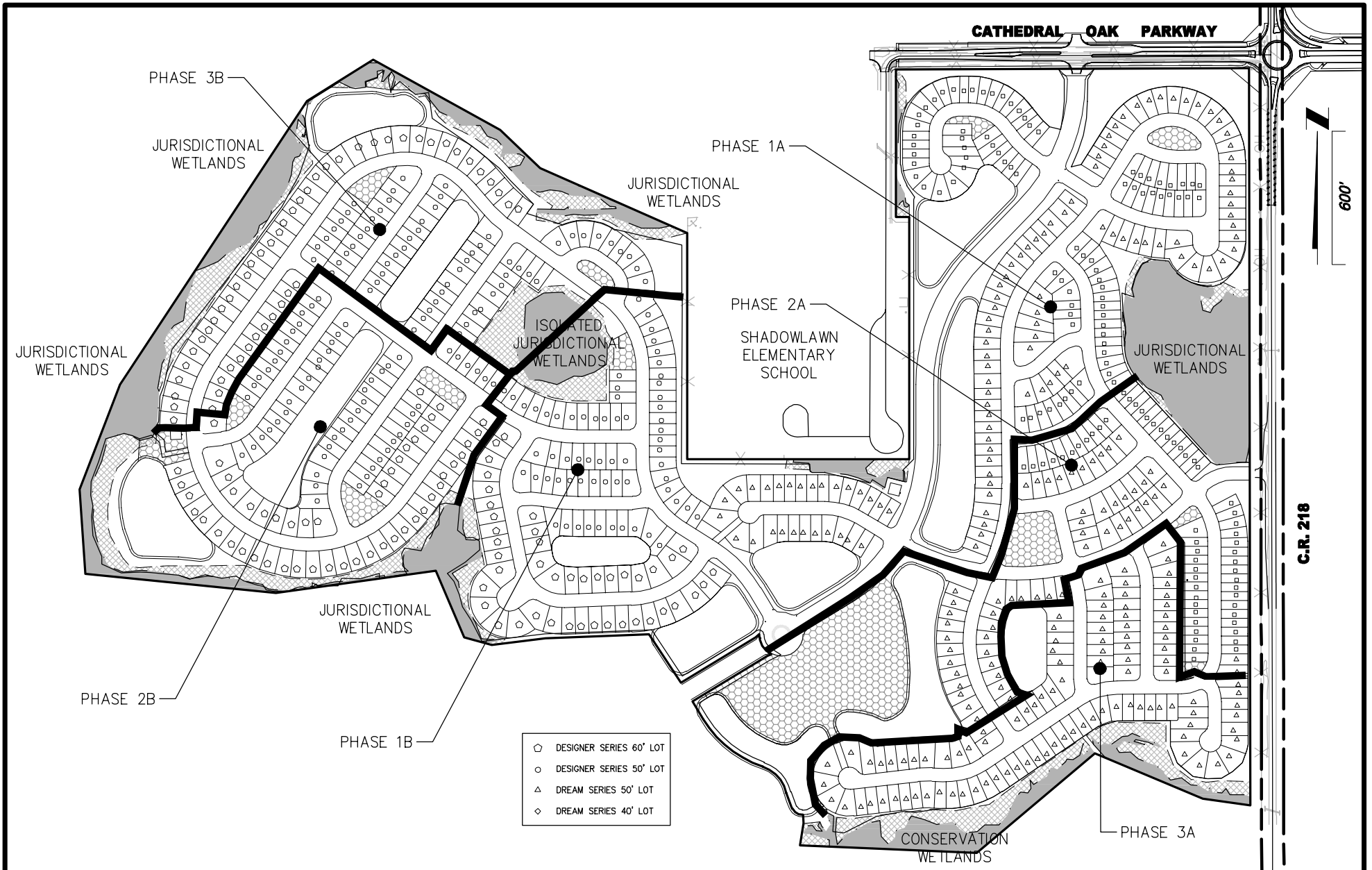
CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 13



ETM

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EXHIBIT 14 - NEIGHBORHOOD MASTER PLAN

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

CLAY COUNTY, FLORIDA

ETM NO. 14-011-28

DRAWN BY: JES

DATE: SEPT. 2, 2022

DRAWING NO. 14

C.R. 218

600'

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

4

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

November 9, 2022



Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Shadowlawn Community Development District (the "District"), located in Clay County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's Capital Improvement Plan described in the Engineer's Report developed by England-Thims & Miller, Inc. (the "District Engineer") and dated October 20, 2022 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the

value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Shadowlawn development, a master planned residential development located in Clay County, Florida. The land within the District consists of approximately 268.82 +/- acres and is generally located south and west of C.R. 218, north of S.R. 16 W, and east of Thunder Road.

2.2 The Development Program

The development of Shadowlawn is anticipated to be conducted by Dream Finders Homes, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 725 residential dwelling units developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Shadowlawn.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The CIP

The public infrastructure improvements which are part of the CIP and are needed to serve the Development are projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. As described in the Engineer's Report, the CIP will consist of three (3) separate components; Master Off-Site Infrastructure, Master On-Site Infrastructure, and Neighborhood Infrastructure. The public infrastructure improvements which are part of the CIP, will generally consist of roadways, sewage pump stations, stormwater management, flood control, and groundwater control, utilities, hardscape/ landscape/ irrigation/ fencing/ signage/ entry features, undergrounding of conduit, amenity center, the costs of which, along with contingencies and professional services, were estimated by the District Engineer at \$33,309,188 for the Master Off-Site Infrastructure, \$28,612,560 for the Master On-Site Infrastructure, and \$29,973,600 for the Neighborhood Infrastructure for a total of \$91,895,348.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The present intention of the District is to fund the costs of the Master Off-Site Infrastructure as described in the Engineer's Report and illustrated in Table 2A in the *Appendix* with proceeds of indebtedness via alternative funding sources to be repaid with impact fee credits (the "Alternative Funding"). Additionally, it is the present intention of the District to fund the costs of the Master On-Site Infrastructure and Neighborhood Infrastructure as described in the Engineer's Report and illustrated in Tables 2B and 2C in the *Appendix* with proceeds of special assessment bonds (the "Bonds").

For the purposes of validating the maximum amount of bonds necessary to fund the total amount of the CIP estimated by the District Engineer at \$91,895,348 and even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$126,030,000 in par amount of bonds.

Nevertheless, as it is the District's intention to only fund the Master On-Site Infrastructure and Neighborhood Infrastructure with proceeds of the Bonds, even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the Master On-Site Infrastructure and Neighborhood Infrastructure costs as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$80,475,000 in par amount of Bonds.

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the Master On-Site Infrastructure and Neighborhood Infrastructure costs of the CIP. The discussion

of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$80,475,000 to finance approximately \$58,586,160 in the Master On-Site Infrastructure and Neighborhood Infrastructure portions of CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the Master On-Site Infrastructure and Neighborhood Infrastructure improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$80,475,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the Master On-Site Infrastructure and Neighborhood Infrastructure improvements while the Alternative Funding provides the District with funds necessary to construct/acquire the Master Off-Site Infrastructure, all of which are part of the CIP outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These public infrastructure improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt

incurred in financing the public infrastructure improvements will be secured by Alternative Funding as well as by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be subject to repayment of the Alternative Funding and will also be assessed for their fair share of the debt issued in order to finance all or a portion of the CIP.

5.2 Benefit Allocation

The most current development plan envisions the development of 725 residential dwelling units, although, unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the CIP of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure

as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the CIP. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the Master On-Site Infrastructure and Neighborhood Infrastructure portions of the District's CIP (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Debt

The Bond Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Bond Assessments will initially be levied on approximately 268.82 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$80,475,000 will be preliminarily levied on approximately 268.82 +/- gross acres at a rate of \$299,363.89 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Bond Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP by different unit types.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 1 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Debt Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Debt Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Debt Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Debt Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Debt Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Debt Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Debt Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Debt Assessments able to be imposed on the lands subject to the Proposed Plat, after the

Proposed Plat (plus applicable interest, collection costs, penalties, etc.).¹

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer, District Counsel and District Bond Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Debt Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Debt Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the

¹ For example, if the first platting includes 141 Single Family 40' lots, 419 Single Family 50' lots, and 145 Single Family 60' lots, which equates to a total allocation of \$78,257,446.96 in Bond Assessments, then the remaining unplatted land would be required to absorb 20 Single Family 50' lots, which equates to \$2,217,553.04 in Bond Assessments. If the remaining unplatted land would only be able to absorb 10 instead of 20 Single Family 50' lots or \$1,108,776.52 in Bond Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$1,108,776.52 in Bond Assessments plus applicable accrued interest to the extent described in this Section.

District's review of the final plat for the developable acres, any unallocated Debt Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments of \$80,475,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the CIP. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the CIP functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance or other sources of funding can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

As set forth in any supplemental report, and for any particular bond issuance, the Developer may opt to "buy down" the Bond Assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessments to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy

“true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the Developer to pay down Bond Assessment will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

No Bond Assessments are allocated herein to any public or private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District and/or master homeowners’ association. If owned by a homeowners’ association, the amenities will be considered a common element for the exclusive benefit of property owners. Alternatively, if owned by the District, the amenities will be available for use by the public, subject to the District’s rules and policies. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all property in the District. As such, no Bond Assessments will be assigned to the amenities and common areas.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the Bond Assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such

services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.

7.0 Appendix

Table 1

Shadowlawn

Community Development District

Development Plan

| Product Type | Total Number of Units |
|--------------|-----------------------|
| SF 40' | 141 |
| SF 50' | 439 |
| SF 60' | 145 |
| Total | 725 |

Table 2A

Shadowlawn

Community Development District

Master Off-Site Infrastructure Costs

| Improvement | Total Costs |
|--|---------------------|
| Cathedral Oak Parkway (East) | \$11,978,037 |
| C.R. 218 Roadway Improvements Including Roundabout | \$1,590,250 |
| Cathedral Oak Parkway (West) | \$3,279,078 |
| Master Off-Site Utility Improvements | \$4,728,000 |
| Underground Electric (conduit only for roadway) | \$1,214,400 |
| Hardscape, Landscape, Irrigation, Fencing, and Signage | \$1,139,250 |
| Planning, Engineering, Survey, and Regulatory | \$3,828,642 |
| Contingency (20%) | \$5,551,531 |
| Total | \$33,309,188 |

Table 2B

Shadowlawn

Community Development District

Master On-Site Infrastructure Costs

| Improvement | Total Costs |
|---|---------------------|
| C.R. 218 Turn Lanes | \$300,000 |
| Old Stone Road with Roundabout | \$2,925,000 |
| Master Off-Site Utility Improvements | \$1,810,000 |
| Master On-Site Utility Improvements | \$1,875,000 |
| Underground Electric (conduit only for roadway) | \$350,000 |
| Sewage Pump Stations | \$950,000 |
| Amenity Center | \$5,000,000 |
| Community Parks | \$525,000 |
| Hardscape, Landscape, Irrigation, Fencing, and Entry Feature | \$1,500,000 |
| Stormwater Management, Flood Control, and Groundwater Control | \$5,320,000 |
| Planning, Engineering, Survey, and Regulatory | \$3,288,800 |
| Contingency (20%) | \$4,768,760 |
| Total | \$28,612,560 |

Table 2C

Shadowlawn

Community Development District

Neighborhood Infrastructure Costs

| Improvement | Total Costs |
|--|---------------------|
| Subdivision Roadway Construction | \$6,516,000 |
| Potable Water, Reclaimed Water, and Sewer Collection System | \$9,556,800 |
| Stormwater Management Facilities and Drainage Control System | \$5,647,200 |
| Planning, Engineering, Survey, and Regulatory | \$3,258,000 |
| Contingency (20%) | \$4,995,600 |
| Total | \$29,973,600 |
| Total Costs for Validation Purposes | \$91,895,348 |

Table 3A

Shadowlawn

Community Development District

Preliminary Sources and Uses of Funds - Validation Purposes

Sources

| | |
|----------------------|-------------------------|
| Bond Proceeds: | |
| Par Amount | \$126,030,000.00 |
| Total Sources | \$126,030,000.00 |

Uses

| | |
|---------------------------|-------------------------|
| Project Fund Deposits: | |
| Project Fund | \$91,895,348.40 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | \$11,194,921.43 |
| Capitalized Interest Fund | \$20,164,800.00 |
| Delivery Date Expenses: | |
| Costs of Issuance | \$2,770,600.00 |
| Rounding | \$4,330.17 |
| Total Uses | \$126,030,000.00 |

Table 3B

Shadowlawn

Community Development District

Preliminary Sources and Uses of Funds - Master Assessment Lien

Sources

| | |
|----------------------|------------------------|
| Bond Proceeds: | |
| Par Amount | \$80,475,000.00 |
| Total Sources | \$80,475,000.00 |

Uses

| | |
|---------------------------|------------------------|
| Project Fund Deposits: | |
| Project Fund | \$58,586,160.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | \$7,148,387.70 |
| Capitalized Interest Fund | \$12,876,000.00 |
| Delivery Date Expenses: | |
| Costs of Issuance | \$1,859,500.00 |
| Rounding | \$4,952.30 |
| Total Uses | \$80,475,000.00 |

Table 4

Shadowlawn

Community Development District

Benefit Allocation

| Product Type | Total Number of Units | ERU Weight | Total ERU |
|--------------|-----------------------|------------|---------------|
| SF 40' | 141 | 0.80 | 112.80 |
| SF 50' | 439 | 1.00 | 439.00 |
| SF 60' | 145 | 1.20 | 174.00 |
| Total | 725 | | 725.80 |

Table 5

Shadowlawn

Community Development District

Bond Assessments Apportionment

| Product Type | Total Number of Units | Total Cost Allocation* | Total Bond Assessments Apportionment | Bond Assessments Apportionment per Unit | Annual Debt Service Payment per Unit** |
|--------------|-----------------------|------------------------|--------------------------------------|---|--|
| SF 40' | 141 | \$9,105,151.35 | \$12,506,999.17 | \$88,702.12 | \$8,382.11 |
| SF 50' | 439 | \$35,435,828.38 | \$48,675,289.34 | \$110,877.65 | \$10,477.64 |
| SF 60' | 145 | \$14,045,180.27 | \$19,292,711.49 | \$133,053.18 | \$12,573.16 |
| Total | 725 | \$58,586,160.00 | \$80,475,000.00 | | |

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes county collection costs estimated at 2% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

Bond Assessments in the total estimated amount of \$ 80,475,000 are proposed to be levied uniformly over the area described below:

October 1, 2021
Page 1 of 2

Work Order No. 21-398.00
File No. 128C-03.00A

Shadowlawn Community Development District

A portion of Sections 32 and 33, Township 5 South, Range 25 East, together with a portion of Sections 4 and 5, Township 6 South, Range 25 East, Clay County, Florida, being a portion of Blocks 7, 8 and 13, portions of Borden Road, Conway Avenue and Tebo Road, all 60 foot private rights of way, and a portion of Railroad Avenue, an 80 foot private right of way, all as depicted on Plat "A" of the Florida Farms and Industries Company's Property, recorded in Plat Book 2, page 27, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Northerly line of said Section 33 and the Westerly right of way line of County Road No. 218, a public 100 foot right of way, as depicted on Florida Department of Transportation Right of Way Map Section No. 7112-102; thence South $00^{\circ}06'42''$ East, along said Westerly right of way line, 2684.85 feet to its intersection with a Southerly line of Road Parcel, as described and recorded in Official Records Book 2905, page 547, of said Public Records; thence South $89^{\circ}46'52''$ West, departing said Westerly right of way line and along said Southerly line, 50.00 feet to the Point of Beginning.

From said Point of Beginning, thence South $00^{\circ}06'42''$ East, along a line parallel with and 50 feet Westerly of said Westerly right of way line of County Road No. 218, a distance of 3317.76 feet; thence North $81^{\circ}52'31''$ West, 215.99 feet; thence North $67^{\circ}23'49''$ West, 526.84 feet; thence South $49^{\circ}58'52''$ West, 694.18 feet; thence North $87^{\circ}38'17''$ West, 795.82 feet; thence North $08^{\circ}43'03''$ East, 101.88 feet; thence North $02^{\circ}03'51''$ West, 37.76 feet; thence South $86^{\circ}53'17''$ West, 3.10 feet to the point of curvature of a curve concave Northeasterly having a radius of 50.00 feet; thence Northwesterly along the arc of said curve, through a central angle of $65^{\circ}59'16''$, an arc length of 57.59 feet to a point of compound curvature, said arc being subtended by a chord bearing and distance of North $60^{\circ}07'05''$ West, 54.45 feet; thence Northerly along the arc of a curve concave Easterly having a radius of 290.00 feet, through a central angle of $14^{\circ}53'40''$, an arc length of 75.39 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $19^{\circ}40'37''$ West, 75.18 feet; thence Northwesterly along the arc of a curve concave Southwesterly having a radius of 160.00 feet, through a central angle of $59^{\circ}34'13''$, an arc length of 166.35 feet to a point of reverse curvature, said arc being subtended by a chord bearing and distance of North $42^{\circ}00'54''$ West, 158.96 feet; thence Northwesterly along the arc of a curve concave Northeasterly having a radius of 496.00 feet, through a central angle of $40^{\circ}32'40''$, an arc length of 350.99 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North $51^{\circ}31'40''$ West, 343.71 feet; thence North $31^{\circ}15'20''$ West, 93.20 feet; thence North $58^{\circ}44'40''$ East, 392.61 feet; thence North $64^{\circ}05'42''$ East, 21.45 feet to a point on a non-tangent curve concave Northeasterly having a radius of 100.00 feet; thence

Shadowlawn Community Development District (continued)

Northwesterly along the arc of said curve, through a central angle of $62^{\circ}39'52''$, an arc length of 109.37 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North $31^{\circ}15'20''$ West, 104.00 feet; thence South $53^{\circ}23'38''$ West, along a non-tangent line, 21.45 feet; thence South $58^{\circ}44'40''$ West, 392.61 feet; thence North $33^{\circ}27'52''$ West, 259.39 feet; thence South $87^{\circ}50'25''$ West, 465.96 feet; thence South $82^{\circ}55'30''$ West, 243.97 feet; thence North $74^{\circ}17'10''$ West, 128.57 feet; thence North $23^{\circ}08'12''$ West, 326.69 feet; thence South $82^{\circ}02'22''$ West, 727.17 feet; thence North $84^{\circ}17'33''$ West, 860.91 feet; thence North $03^{\circ}54'17''$ West, 380.42 feet; thence North $20^{\circ}52'51''$ East, 506.92 feet; thence North $33^{\circ}25'59''$ East, 1527.88 feet; thence North $57^{\circ}59'17''$ East, 352.37 feet; thence South $60^{\circ}55'39''$ East, 652.79 feet; thence South $46^{\circ}26'08''$ East, 249.96 feet; thence South $66^{\circ}09'14''$ East, 722.28 feet to a point lying on the Westerly line of School Site "X", as described and recorded in said Official Records Book 2905, page 547; thence South $00^{\circ}00'42''$ West, along said Westerly line, 1016.92 feet to the Southwesterly corner thereof; thence South $89^{\circ}59'37''$ East, along the Southerly line of said School Site "X", 1000.09 feet to the Southeasterly corner thereof; thence North $00^{\circ}00'07''$ West, along the Easterly line of said School Site "X", 1088.81 feet to the Northeasterly corner thereof; thence North $89^{\circ}59'42''$ West, along the Northerly line of said School Site "X", 60.00 feet to an angle point on said Southerly line of Road Parcel; thence North $00^{\circ}00'18''$ East, departing said Northerly line and along said Southerly line, 664.72 feet; thence North $89^{\circ}46'52''$ East, continuing along said Southerly line, 1589.94 feet to the Point of Beginning.

Containing 268.82 acres, more or less.

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2023-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the “Board”) of the Shadowlawn Community Development District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) described in the District’s *Capital Improvement Plan*, dated October 20, 2022, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by special assessments pursuant to Chapter 190, Florida Statutes (the “Assessments”); and

WHEREAS, the District is empowered by Chapter 190, the Uniform Community Development District Act, Chapter 170, Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, the Uniform Method for the Levy, Collection and Enforcement of Non-Ad Valorem Assessments, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the property improved, the amount of those benefits, and that special assessments will be made in proportion to the benefits received as set forth in the *Master Special Assessment Methodology Report*, dated November 9, 2022, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “District Records Office”); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT:

1. Assessments shall be levied to defray a portion of the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$91,895,349 (the “Estimated Cost”).
4. The Assessments will defray approximately \$80,475,000, which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied, within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Improvements and the estimated cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are levied and confirmed, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.
9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Clay County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of November, 2022.

ATTEST:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Capital Improvement Plan, dated October 20, 2022

Exhibit B: Master Special Assessment Methodology Report, dated November 9, 2022

Exhibit A: Capital Improvement Plan, dated October 20, 2022

Exhibit B: Master Special Assessment Methodology Report, dated November 9, 2022

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2023-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON _____, 202__, AT _____ .M. AT _____, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190 AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors of the Shadowlawn Community Development District (the "Board") has previously adopted Resolution 2023-01 entitled:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2023-01, a Preliminary Special Assessment Roll has been prepared and all other conditions precedent set forth in Chapters 170, 190 and 197, Florida Statutes, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 (the "District Records Office").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT:

1. There is hereby declared a public hearing to be held at _____ .m. on _____, 202__, at _____, for the purpose of hearing comment and objections to the proposed special assessment program for District improvements as identified in the Preliminary Special Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010.

2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190 and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper(s) of general circulation within Clay County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of November, 2022.

ATTEST:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

7

RESOLUTION NO. 2023-03

A RESOLUTION OF SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$126,030,000 PRINCIPAL AMOUNT OF SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT BONDS IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION BY THE DISTRICT OF THE PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES PERMITTED BY THE PROVISIONS OF CHAPTER 190, FLORIDA STATUTES, AS AMENDED, AND THE ORDINANCE CREATING THE DISTRICT; APPROVING A FORM OF A MASTER TRUST INDENTURE; APPROVING AND APPOINTING A TRUSTEE; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Shadowlawn Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2022-13 of the Board of County Commissioners of Clay County, Florida (the "County"), enacted on March 8, 2022, and effective on March 16, 2022;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition and/or construction of certain improvements pursuant to the Act (the "Project");

WHEREAS, the District desires to authorize the issuance of not to exceed \$126,030,000 aggregate principal amount of its Shadowlawn Community Development District Bonds, Series to be designated, in one or more series (collectively, the "Bonds"), in order to pay all or a portion of the design, acquisition and/or construction costs of the Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the improvements on District lands;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically pursuant to Sections 190.011(9), 190.011(14), 190.016(1), 190.016(2), 190.016(8), 190.016(13), 190.021(2), 190.022 and 190.023 of the Act, to issue the Bonds;

WHEREAS, the District desires to appoint a trustee for the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED by the Shadowlawn Community Development District, as follows:

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$126,030,000 aggregate principal amount of the Bonds in one or more series to pay costs of the Project. Pursuant to Section 190.016(1), the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

Section 2. Certain Details of the Bonds. The Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, of the County or of the State of Florida (the "State"), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, the County, or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

- (i) be issued in one or more series and may be delivered in payment of the purchase price of all or a portion of the Project or sold at public or private sale, as provided in Section 190.016(1), each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed \$126,030,000;
- (ii) be issued in fully registered form in such principal denominations of \$5,000 or any integral multiple thereof, except as otherwise provided in a Supplemental Indenture;
- (iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds;
- (iv) be payable in not more than thirty (30) annual principal installments; and
- (v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary

redemption provisions thereof shall be fixed by the Indenture hereinafter referred to, as supplemented from time to time, or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to, the form of which is set out as **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection proceedings, in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

Section 3. Designation of Attesting Members. The Chair and Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the Chair's and Secretary's absence or inability to act, the Vice Chair or any Assistant Secretary and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Designated Member of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 4. Authorization of Execution and Delivery of Master Trust Indenture. The District does hereby authorize and approve the execution and delivery by the Chair and any Designated Member of a Master Trust Indenture (the "Indenture") for the Bonds, between the District and the trustee appointed pursuant to Section 6 of this Resolution (the "Trustee"). The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the form attached hereto and marked **Exhibit "A"** and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chair or such other Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto.

Section 5. Sale of Bonds. Pursuant to the provisions of Section 190.016(1) of the Act, the Bonds may be delivered in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

Section 6. Appointment of Trustee. The District hereby appoints U.S. Bank Trust Company, National Association, as Trustee for the Bonds. The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Eighth Judicial Circuit of Florida, in and for St. Lucie County, Florida, for validation and the proceedings incident thereto for the Bonds and for the Special Assessments to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chair or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District, and the District's Assessment Consultant are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution, the Indenture, and all of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 9. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series fixing the details of such series of Bonds remaining to be specified or delegating to a Designated Member the authority to fix such details.

Section 10. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the Shadowlawn Community Development District, this 9th day of November, 2022.

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Secretary/Assistant Secretary, Board of Supervisors

Chair, Board of Supervisors

EXHIBIT A

FORM OF MASTER TRUST INDENTURE

MASTER TRUST INDENTURE

BETWEEN

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

DATED AS OF _____ 1, 2023

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EXHIBIT A – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of _____ 1, 2023, by and between **SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Sections 190.011(14), 190.021(2), and 190.022(1) of the Act, to levy and collect Assessments (as defined herein) therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011(14) of the Act; and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District, all of which is located in Clay County, Florida; and

WHEREAS, the execution and delivery of the Bonds (hereinafter defined) and of this Master Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect

and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, (d) that the Bonds of a Series are to be issued, authenticated and delivered, and (e) that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants,

conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of a Series of Bonds, and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountants) from time to time selected by the District.

"Accounts" shall mean all accounts created pursuant to Section 502 hereof or a Supplemental Indenture except amounts on deposit in the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a

Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of parity Additional Bonds of such Series.

"Additional Series Project" shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all "special assessments" and "benefit special assessments" levied and collected by or on behalf of the District pursuant to Sections 190.011(14), 190.021(2) and 190.022(1) of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds. Assessments shall not include Operation and Maintenance Assessments.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"Beneficial Owners" shall have the meaning given such term by the Depository Trust Company so long as it is the registered Owner through its nominee Cede & Co of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Anticipation Notes" shall mean bond anticipation notes issued by the District pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" or **"Registrar"** shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed or any day on which the New York Stock Exchange is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

"Chair" shall mean the Chair or Vice Chair of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineer" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Cost" as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof, to the extent such costs are consistent with the definition set forth in Section 190.003(8), Florida Statutes, and other applicable law.

"Credit Facility" or "Liquidity Facility" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project or Additional Series Project shall mean: (i) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (ii) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments pledged to a Series of Bonds which are not paid when due, including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the Shadowlawn Community Development District, a community development district established pursuant to the Act or any successor thereto which succeeds to the obligations of the District hereunder.

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Event of Default" shall mean any of the events described in Section 902 hereof or in a Supplemental Indenture relating to a specific Series of Bonds.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (i) Government Obligations, (ii) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (iii) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (iv) investment agreements at least 100% collateralized by obligations described in clauses (i), (ii) or (iii) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, mean and includes any of the following securities:

- (i) Government Obligations;
- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;
- (iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;
- (iv) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (v) Bank or broker repurchase agreements fully secured by securities specified in (i) or (ii) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;
- (vi) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(vii) Any short term government fund or any money market fund whose assets consist of (i), (ii) and (iii) above;

(viii) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(ix) (A) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee, and (B) obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(x) The Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to conclusively rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a suitable and legal investment for funds of the District.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Operation and Maintenance Assessments" shall mean "special assessments" described in Section 190.022(1), Florida Statutes, and "maintenance special assessments" described in Section 190.021(3), Florida Statutes, levied and collected for the maintenance of District facilities or the operations of the District.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(i) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(iv) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

"Owner" or *"Owners"* shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean the principal amount of any Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

"Property Appraiser" shall mean the Property Appraiser of Clay County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"S&P" shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and its assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to each Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Capitalized Interest Account" shall mean any Series Capitalized Interest Account to be established within a Series Debt Service Account by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

"Series Debt Service Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Interest Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Principal Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Project" or *"Series Projects"* shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account in the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account so designated in, and created pursuant to, Section 502 hereof.

"Series Reserve Account" shall mean the Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for each Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of: (A) Maximum Annual Debt Service Requirement for all Outstanding Bonds of such Series, (B) 125% of the average annual debt service for all Outstanding Bonds of such Series, or (C) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of: (1) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (2) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (C) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal

amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the Revenue Account for a Series of Bonds established in the Revenue Fund by Supplemental Indenture for such Series of Bonds.

"Series Sinking Fund Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Trust Estate" shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

"State" shall mean the State of Florida.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax Exempt Bonds.

"Tax Collector" shall mean the Tax Collector of Clay County, Florida, or the person succeeding to such officer's principal functions.

"Tax Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Tax Regulatory Covenants" shall mean the tax covenants of the District contained in the tax certificate prepared by Bond Counsel, executed by the District and contained in the closing transcript relating to a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank Trust Company, National Association with its designated office in Fort Lauderdale, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional

Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Bonds, or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of the Chair, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature, of the Trustee; provided, however, that each Bond shall be manually signed by either the Chair, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she

had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and transfer to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public

authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds. (a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost of a Series Project or Series Projects or refunding an Outstanding Series of Bonds or any portion thereof; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iii) paying the costs and expenses of issuing such Series of Bonds.

(b) Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally and subject to equitable principles, whether in a proceeding at law or in equity and that the Assessments are legal, valid, and binding liens upon the property against which the Assessments are made, coequal with the lien of all State, County and municipal ad valorem taxes

and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid;

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are not Taxable Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chair or Vice Chair of the District.

(c) The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Interest Account or Series Capitalized Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Temporary Bonds. Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel the same or cause the same to be canceled

and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

Section 209. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 210. Parity Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 211. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of

such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 212. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the Redemption Price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than

the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in the principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; (viii) any condition or conditions to be met prior to the redemption of the Bonds being redeemed; and (ix) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are held in a book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of the Series Project shall include, without intending thereby to limit or to restrict or expand

any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(i) *Expenses of Bond Issuance.* All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, expenses and Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(ii) *Accrued and Capitalized Interest.* Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Series Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account or Series Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Series Acquisition and Construction Account.

(iii) *Acquisition Expenses.* The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(iv) *Construction Expense.* All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(v) *Other Professional Fees and Miscellaneous Expenses.* All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(vi) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(vii) Costs of surveys, estimates, plans and specifications.

(viii) Costs of improvements.

(ix) Financing charges.

(x) Creation of initial reserve and debt service funds.

(xi) Working capital.

(xii) Amounts to repay temporary bonds or Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

(xiii) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(xiv) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

(xv) Expenses of management and supervision of a Series Project.

(xvi) Costs of effecting compliance with any and all governmental permits relating to the Series Project.

(xvii) Any other "cost" or expense as provided by the Act.

(xviii) *Refinancing Costs.* All costs described in (i) through (xvii) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds. The following funds and accounts are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

(i) a Series Interest Account,

(ii) a Series Principal Account,

(iii) a Series Sinking Fund Account,

(iv) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount, and

(v) a Series Capitalized Interest Account

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) *Deposits.* The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(1) any amounts set forth in a Supplemental Indenture relating to such Series of Bonds;

(2) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(3) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and

(4) amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in such Series Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

(b) *Disbursements.* Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and

Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition substantially in the form of Exhibit A attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b) or to determine that the requisition is for payment of a cost for which payment is permitted hereunder.

(c) *Inspection.* All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times during the normal business hours of the Trustee to the inspection of the District, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) *Completion of Series Project.* On the Date of Completion, the balance in the Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

Section 504. Revenue Fund and Series Revenue Accounts. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds. The Trustee may assume that any payments made by the District are not Prepayments and are to be deposited into the applicable Series Revenue Account absent written notification to the contrary to the Trustee at the time such funds are deposited with the Trustee.

Section 505. Debt Service Fund and Series Debt Service Account.

(a) *Principal, Maturity Amount, Interest and Amortization Installments.* Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, on the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the credit of the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on such Series of Bonds on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein will equal the principal amount, if any, payable with respect to Serial Bonds of such Series of Bonds on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series of Bonds are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series of Bonds on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series of Bonds maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the credit of the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) *Disposition of Remaining Amounts on Deposit in Series Revenue Account.* The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account, and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid into the Series Sinking Fund Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then, such amounts shall, at the written direction of the

District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to any lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as provided in Section 905 hereof.

(d) *Series Debt Service Account.* Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and to redeem Term Bonds of such Series that are subject to mandatory redemption from Amortization Installments, as the case may be.

(e) *Series Redemption Account.* Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) *Payment to the District.* When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate

principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) *Excess Amounts in Series Redemption Account.* The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) *Purchase of Bonds of a Series.* The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee

accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

Section 507. Rebate Fund and Series Rebate Accounts.

(a) *Creation.* There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) *Payment to United States.* The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) *Deficiencies.* If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided. The Trustee shall have no duty to pay any such deficiency from its own funds.

(d) *Survival.* The covenants and agreements of the District in this Section 507 and Section 809 and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax-Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Series Accounts shall be invested as hereinafter in this Section 508 provided. In the Event the District has not provided written instructions to it, the Trustee shall have no obligation to invest any moneys it holds hereunder.

(a) *Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account.* Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject

to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

(b) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) *Investment Obligations as a Part of Funds and Accounts.* Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall, to the extent permitted by law, sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) *Valuation.* In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. Unless otherwise provided in a Supplemental Indenture related to a Series of Bonds, the Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the Redemption Price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus

calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds and Accounts. For purposes of this Section 509: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account, or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Series Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, earnings on investments in a Series Principal Account and Series Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve

Account since such date, then earnings on investments in the Series Reserve Account shall be deposited, as realized, in the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the credit of the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall, upon request of the District, execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties and obligations expressly set forth herein, and no duties or obligations shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the negligence or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may conclusively rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and

disbursements, including the reasonable fees and expenses of Trustee's counsel, and, to the extent permitted under State law, and without waiving any limitations of liability set forth in Section 768.28, Florida Statutes, or other applicable law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to the Trustee's own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as the case may be, upon the occurrence of an Event of Default.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee based upon the advice of counsel upon which the Trustee is entitled to conclusively rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds affected by such default. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may conclusively rely upon in acting on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee has already been appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time upon thirty (30) days' notice, with or without cause, by a written instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if

an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder and certifying that it is qualified to serve as successor Trustee hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee

herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or sold or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar (i) shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, (b) authorized by law to perform all the duties imposed upon it by this Master Indenture, and (c) capable of meeting its obligations hereunder, and (ii) shall have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged, converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, sale or consolidation or purchase to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the

District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or otherwise make available to the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Series Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and to a second lien in favor of the Trustee as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as applicable, upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture; provided, however, that nothing herein shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, but without intending to waive any limitations on liability set forth in Section 768.28, Florida Statutes, or other applicable law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so

long as any Bonds are Outstanding, good right and lawful power: (i) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (ii) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) **Accounts Report.** The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with or otherwise make available to the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis.

(b) **Default Certificate.** The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(g) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) **Inspection.** The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated office of the District upon the giving of at least five (5) days advance written notice to the District.

(d) **Reports Pursuant to Uniform Special District Accountability Act of 1989.** The District covenants and agrees that it will comply with the provisions of Chapter 189.01 et seq., Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in a Series Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture, including any Tax Regulatory Covenants contained therein. Notwithstanding the foregoing, nothing shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the Governing Body.

Section 810. Enforcement of Payment of Assessments. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay,

when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments. The District shall levy and collect Assessments in accordance with applicable State law, including the Act.

Section 812. Delinquent Assessment. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment, the District either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Bonds of the Series, declare the entire unpaid balance of such Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments, to the extent such information is reasonably available to the District, together with a copy of the District's annual audit and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Notwithstanding anything to the contrary herein, the District shall be entitled to recover from any foreclosure or other enforcement action before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Assessments or Pledged Revenues. The foregoing is not intended and does not create a right for the District to be paid prior to the Trustee's right as provided in Section 905 hereof.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal and interest on a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds,

and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to or less than the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the applicable Series of Bonds secured by such Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Bonds of such Series or the Trustee acting at the written request of such Majority Owners.

Section 815. Other Obligations Payable from Assessments. Except as otherwise provided in a Supplemental Indenture, the District will not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments are so irregular or defective that they cannot be enforced or collected, or if the District shall have omitted to make such Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause new Assessments to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Assessments from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessments shall also be annulled, the District shall obtain and make other Assessments until valid Assessments shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance the issue of such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled, in case of default hereunder, to the benefit or security of this Master Indenture unless the aggregate principal amount of all Bonds of such Bonds then Outstanding and of all accrued interest, the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) Any payment of Debt Service on such Series of Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment

or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds;

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then

Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 hereof, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings.

The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Majority Owners of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of such Series Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such

person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's negligence or willful misconduct. In the case of an indemnity from the District, such indemnity may only be provided by the District to the extent permitted by State law, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Assessments pledged to the Bonds of a Series Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to

have consented to the proposed action if the District does not receive a response from the Majority Owners and the Trustee, acting at the direction of the Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Bonds of a Series Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessments pledged to the Bonds of a Series Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

ARTICLE X EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owner Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indentures shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds of a Series; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds of a Series which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Outstanding Bonds; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (a) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (b) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent. Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying,

altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

- (a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;
- (b) a reduction in the principal, premium, or interest on any Bond;
- (c) a preference or priority of any Bond over any other Bond; or
- (d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

- (a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;
- (b) a reduction in the principal, premium, or interest on any Bond of such Series;
- (c) a preference or priority of any Bond of such Series over any other Bond of such Series; or
- (d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture; or
- (e) any amendments to this Article XI.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District

shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indenture supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds. The opinions required by the foregoing shall be obtained at the expense of the District.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds. As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be

undertaken by the Trustee at the Owner's written request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes. Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the written request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed in writing by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners

of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and (iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement

or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (e), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement or any

Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District, be repaid by the Trustee or Paying Agent to the District as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually) and shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested, or e-mail:

To the District, addressed to:

Shadowlawn Community Development District
c/o Wrathall, Hunt & Associates, LLC, as district manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Email: wrathallc@whhassociates.com

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department
Email: amanda.kumar@usbank.com

or to such other address as shall be provided to the other party hereto in writing.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chair or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds,

but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Shadowlawn Community Development District has caused this Master Indenture to be executed by the [Chair/Vice Chair] of its Board and its corporate seal to be hereunto affixed, attested by the [Secretary/Assistant Secretary] of its Board and U.S. Bank Trust Company, National Association has caused this Master Indenture to be executed by one of its corporate officers, all as of the day and year first above written.

(SEAL)

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

[Name], Chair/Vice Chair, Board of Supervisors

[Name], Secretary/Assistant Secretary

[Signature Page | Master Trust Indenture]

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee**

Amanda Kumar, Vice President

[Signature Page | Master Trust Indenture]

EXHIBIT A
FORM OF REQUISITION

The undersigned, an Authorized Officer of Shadowlawn Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of _____ 1, 2023 (the "Master Indenture"), as supplemented by the [_____] Supplemental Indenture from the District to the Trustee, dated as of [_____] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [] Project and each represents a Cost of the [] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [] Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the [] Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the [] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

SHADOWLAWN

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2023-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION OF A PUBLIC HEARING REGARDING THE DISTRICT'S INTENT TO USE THE UNIFORM METHOD FOR THE LEVY, COLLECTION, AND ENFORCEMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AS AUTHORIZED BY SECTION 197.3632, *FLORIDA STATUTES*; AUTHORIZING THE PUBLICATION OF THE NOTICE OF SUCH HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Shadowlawn Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District pursuant to the provisions of Chapter 190, *Florida Statutes*, is authorized to levy, collect, and enforce certain special assessments, which include benefit and maintenance assessments and further authorizes the District's Board of Supervisors (the "Board") to levy, collect, and enforce special assessments pursuant to Chapters 170, 190 and 197, *Florida Statutes*; and

WHEREAS, the District desires to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes*, (the "Uniform Method").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. A Public Hearing will be held to adopt the Uniform Method on _____, 202__ at _____ .m., at _____.

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 197.3632, *Florida Statutes*.

SECTION 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 9th day of November, 2022.

ATTEST:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2022/2023 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Shadowlawn Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2022/2023 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT:

1. **ADOPTING FISCAL YEAR 2022/2023 ANNUAL MEETING SCHEDULE.** The Fiscal Year 2022/2023 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

3. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 9th day of November, 2022.

ATTEST:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

| SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT | | |
|---|-----------------------------------|--------------------|
| BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE | | |
| LOCATION | | |
| <i>Reinhold Corporation, 1845 Town Center Blvd., Suite 105, Fleming Island, Florida 32003</i> | | |
| DATE | POTENTIAL DISCUSSION/FOCUS | TIME |
| December __, 2022 | Regular Meeting | __:__ AM/PM |
| January __, 2023 | Regular Meeting | __:__ AM/PM |
| February __, 2023 | Regular Meeting | __:__ AM/PM |
| March __, 2023 | Regular Meeting | __:__ AM/PM |
| April __, 2023 | Regular Meeting | __:__ AM/PM |
| May __, 2023 | Regular Meeting | __:__ AM/PM |
| June __, 2023 | Regular Meeting | __:__ AM/PM |
| July __, 2023 | Regular Meeting | __:__ AM/PM |
| August __, 2022 | Regular Meeting | __:__ AM/PM |
| September __, 2023 | Regular Meeting | __:__ AM/PM |
| | | |

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

11A

August 30, 2022

Shadowlawn Community Development District
c/o Wrathell, Hunt & Associates, LLC
ATTN: Craig A. Wrathell
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Reference: **CR 218 Extension Roadway**
Subject: Fee Proposal for Preparing Bid Documents and Administering Bidding
ETM Project No. 22103.00000

Dear Mr. Wrathell,

England, Thims & Miller, Inc. is pleased to submit this proposal for bidding assistance and post design services for the CR 218 Extension (Cathedral Oak Parkway). The project begins approximately 1,800 west of the existing CR 218 / Shadowlawn Drive intersection and continues east for approximately 1.5 miles to the First Coast Expressway. Previous authorizations included the final design and permitting of this project. Our scope of work and fee schedule is as follows:

Task 1 – Preparing Bid Documents and Administering Bidding

This task includes the effort required to prepare documents for a publicly advertised bid of the CR 218 Extension project. The bid documents will include lump sum bid alternatives for constructing 2-lanes of a future 4-lane roadway in its entirety. This task specifically includes but is not limited to the following items:

- Advertisement for publishing
- Preparing the Project Manual which includes:
 - Instructions to Bidders
 - Official Bid Form w/ Attachments
 - Draft Standard Form of Agreement between the Owner and Contractor
 - General Conditions of the Construction Contract

- Supplementary Conditions
- Contract Specifications
- Conducting pre-bid meetings
- Responding to bid questions
- Receiving bids and preparing a bid evaluation

Lump Sum Fee \$35,000.00

Expenses

Costs such as printing, delivery service, and mileage, and will be invoiced at direct cost plus 15%.

Budget Estimate \$5,000.00

ITEMS NOT INCLUDED

The exclusions below are listed primarily to define the scope of this project. Should any of these services be required, we will be pleased to provide you with a quotation to perform them.

- | | |
|---------------------------------------|---|
| 1. Construction Stakeout | 10. Easements |
| 2. Material Testing | 11. DEP Groundwater Discharge Permit |
| 3. Electric design | 12. Development Signage Design/Permitting |
| 4. Permit Application Fees | 13. Structural Engineering Services |
| 5. Post Design Services | 14. Construction Inspection |
| 6. Traffic Counts | 15. Signalization |
| 7. Wetland Jurisdiction Determination | 16. Irrigation Design |
| 8. Mitigation Area Design | 17. ALTA/NSPS Land Title Survey |
| 9. Private utility design | 18. As-built Survey |

GENERAL CONDITIONS

PAYMENT TERMS - Payment is due upon receipt of our invoice. If payment is not received within thirty days from the invoice date, Client agrees to pay a finance charge on the principal amount of the past due account of one and one-half percent per month. If one and one-half percent per month exceeds the maximum allowed by law, the charge shall automatically be reduced to the maximum legally allowable.

In the event Client requests termination of the services prior to completion, the Client shall pay all outstanding invoices and all charges incurred between the issuance of the latest invoice through the date services are stopped plus any shutdown costs. If during the execution of the services, England, Thims & Miller, Inc. (ETM) is required to stop operations as a result of changes in the scope of services such as requests by the Client or requirements of third parties, additional charges will be applicable.

ETM will issue monthly invoices. For Lump Sum work, the invoice will reflect the percentage complete for each contract task item. For hourly services, the invoice will reflect the hours worked times the standard hourly billing rates as shown on Attachment A, (incorporated herein by reference). ETM's standard hourly billing rates are reevaluated annually prior to the beginning of the calendar year and subject to an increase not to exceed five (5) percent per year.

INSURANCE – ETM maintains Workers' Compensation and Employer's Liability Insurance in conformance with applicable state law. In addition, we maintain Comprehensive General Liability Insurance and Automobile Liability Insurance with bodily injury and property damage limits of \$1,000,000. A certificate of insurance can be supplied evidencing such coverage which contains a clause providing that ten days written notice be given prior to cancellation.

Cost of the above coverage is included in our quoted fees. If additional coverage or increased limits of liability are required, ETM will endeavor to obtain the requested insurance and charge separately for costs associated with additional coverage or increased limits.

STANDARD OF CARE - The only warranty or guarantee made by ETM in connection with the services performed hereunder, is that we will use that degree of care and skill ordinarily exercised under similar conditions by reputable members of our profession practicing in the same or similar locality. No other warranty, expressed or implied, is made or intended by our proposal for consulting services or by our furnishing oral or written reports.

PERMITTING/ZONING - The Client is herein notified that several City, State and Federal environmental, zoning and regulatory permits may be required for this project. ETM will assist the Client in preparing these permits at the Client's direction. However, the Client acknowledges that it has the responsibility for submitting, obtaining and abiding by all required permits. Furthermore, the Client holds ETM harmless from any losses or liabilities resulting from such permitting or regulatory action.

LIMITATION OF LIABILITY - To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, of England, Thims & Miller, Inc. and its officers, directors, partners, employees, agents and subconsultants, and any of them, to the Client and anyone claiming by, through or under the Client, for any and all claims, losses, costs or damages of any nature whatsoever arising out of, resulting from or in any way related to the Project or the Agreement from any cause or causes, including but not limited to the negligence, professional errors or omissions, strict liability, breach of contract or warranty, express or implied, of ETM and its officers, directors, employees, agents or subconsultants, or any of them, shall not exceed the total compensation received by ETM under this Agreement, or the total amount of \$50,000.00, whichever is less.

If Client prefers to have higher limits on professional liability, ETM agrees to increase the limits up to a maximum of \$500,000 upon Client's written request at the time of accepting this proposal provided that the Client agrees to pay an additional charge as a result of such increase.

SEVERABILITY AND SURVIVAL - If any of the provisions contained in this AGREEMENT are held invalid, illegal, or unenforceable, such invalidity, illegality or unenforceability will not affect any other provision, and this AGREEMENT will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

GOVERNING LAW - This agreement shall be governed in all respects by the laws of the State of Florida.

COST OPINIONS - Any cost opinions or Project economic evaluations provided by ETM will be on a basis of experience and judgment, but, since it has no control over market conditions or bidding procedures, ETM cannot warrant that bids, cost estimates, ultimate construction cost, or Project economics will not vary from these opinions.

SALES TAX - The purchaser of the services described herein shall pay any applicable state sales tax in the manner and in the amount as required by law.

OWNERSHIP OF DOCUMENTS - All documents, including, but not limited to drawings, specifications, reports, boring logs, field notes, laboratory test data, calculations and estimates, prepared by ETM as instruments of service pursuant to this Agreement, shall be the sole property of ETM and Baptist Health jointly. Client agrees that all documents of any nature furnished to Client or Client's agents or designees, if not paid for, will be returned upon demand and will not be used by Client for any purpose whatsoever. Client further agrees that under no circumstances shall any documents produced by ETM, pursuant to this Agreement be used at any location or for any project not expressly provided for in this Agreement without the written permission of ETM, and ETM will provide Client with copies of documents created in the performance of the work for a period not exceeding five years following submission of the final plans and specifications contemplated by this Agreement.

SAFETY - Should ETM provide periodic observations or monitoring services at the job site during construction, Client agrees that, in accordance with generally accepted construction practices, the contractor will be solely and completely responsible for working conditions on the job site, including safety of all persons and property during the performance of the work and compliance with OSHA regulations, and that these requirements will apply continuously and not be limited to normal working hours. Any monitoring of the contractor's procedures conducted by ETM is not intended to include review of the adequacy of the contractor's safety measures in, on, adjacent to, or near the construction site.

INDEMNIFICATION - In addition, and notwithstanding any other provisions of this Agreement, the Client agrees, to the fullest extent permitted by law, to indemnify and hold harmless ETM and its directors, employees, agents and subconsultants from and against all damage, liability or cost, including reasonable attorneys' fees and defense costs, arising out of or in any way connected with this project or the performance by any of the parties above named of the services under this Agreement, excepting only those damages, liabilities or costs attributable to the sole negligence or willful misconduct of ETM.

PURSUANT TO FLORIDA STATUTES SECTION 558.0035(2013), AN INDIVIDUAL EMPLOYEE OR AGENT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.

MUTUAL WAIVER OF CONSEQUENTIAL DAMAGES – In no event shall either party hereunder be liable to the other party for punitive, speculative, consequential or special damages of any kind.

CONTRACT ADMINISTRATION - Client agrees that ETM will not be expected to make exhaustive or continuous on-site inspections but that periodic observations appropriate to the construction stage shall be performed. It is further agreed that ETM will not assume responsibility for the contractor's means methods, techniques, sequences or procedures of construction and it is understood that field services provided by ETM will not relieve the contractor of his responsibilities for performing the work in accordance with the plans and specifications. The words "supervision", "inspection", or "control", are used to mean periodic observation of the work by ETM to verify substantial compliance with the plans, specifications and design concepts. Continuous inspections by our employees do not mean that ETM is observing placement of all materials. Full-time inspection means that an employee of ETM has been assigned for eight-hour days during regular business hours.

Construction inspection and monitoring services which exceed 40 hours per week for one individual shall be invoiced at 150% of the standard billing rate.

ASSIGNABILITY - Client and ETM, respectively bind themselves, their successors and assigns to the other party to this Agreement and to the successors and assigns of such other part with respect to all covenants of this Agreement. Neither Client nor ETM shall assign this Agreement without the prior written consent of the other part.

INTEGRATION - This Agreement represents the entire and integrated Agreement between Client and ETM and supersedes all prior negotiations, representations or Agreements, either written or oral. This Agreement may be amended only by written instrument signed by both parties.

LIMITATIONS ON CAUSES OF ACTION - Causes of action between the parties to this Agreement pertaining to acts or failures to act shall be deemed to have occurred and the applicable statutes of limitations shall commence to run not later than (i) the date of substantial completion for acts or failures to act occurring prior to substantial completion of our engineering services pursuant to this Agreement; or (ii) the date of issuance of our final invoice for acts or failure to act occurring after substantial completion of our engineering services pursuant to this Agreement.

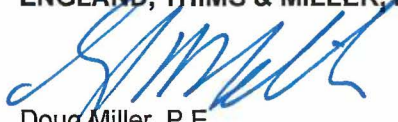
THIRD PARTY BENEFICIARY - Nothing contained in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against either Client or ETM.

Please indicate your agreement with this proposal by signing in the space provided and return one copy to our office.

If you should have any questions or require additional information, please call. Thank you for this opportunity to be of professional service.

Yours sincerely,

ENGLAND, THIMS & MILLER, INC.



Doug Miller, P.E.
Chief Strategy Officer

Accepted this _____ day

of _____, 2022

By: _____

For: _____

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

11B

Revised September 21, 2022
September 15, 2022

Shadowlawn Community Development District
c/o Wrathell, Hunt & Associates, LLC
ATTN: Craig A. Wrathell
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Reference: Cathedral Oak Parkway Plat ~ Surveying Services

Dear Mr. Wrathell,

Pursuant to your request, ETM Surveying and Mapping Inc., is pleased to submit a fee proposal for surveying services for the Cathedral Oak Parkway Plat in Clay County Florida (see attached map). The proposed site is lying between the First Coast Outer Beltway and CR-218 and extending westerly of CR-218. Our proposed scope of services and fee schedule are as follows:

Task 1: Plat Boundary for County Submittal

Prepare a boundary survey for the site referenced above that complies with Florida's Board of Professional Surveyors and Mappers Standards of Practice of Chapter 5J-17, Florida Administrative Code, pursuant to Chapter 472, Florida Statutes. The location and mapping of improvements and utilities will be limited to above ground visible evidence. This scope of service does not include addressing title commitments, reports, certifications, or other items typically associated with an ALTA/NSPS Land Title Survey that is not a state specific requirement. If any of these services are required, then they will be considered additional services billable at our hourly rates. The delivery shall consist of signed and sealed copies of the finalized map of survey.

Lump Sum Fee \$37,750.00

Task 2: Survey Platting Services

A. Plat Sheet Preparation:

Production of the plat document with easement title review to be recorded in accordance with state and county specifications.

Lump Sum Fee.....\$11,600.00

Reference: Cathedral Oaks Parkway ~ Platting Services

B. Permanent Reference Monuments:

Placement of fifty-eight (58) 4"x 4" permanent concrete reference monuments at all changes in direction along the perimeter property line in accordance with state and county specifications, (One time only).

Lump Sum Fee.....\$10,800.00

C. Permanent Control Points:

Placement of Permanent Control Points in the right-of-way centerlines following the final paving of roadways (One time only).

Lump Sum Fee.....\$1,500.00

Subtotal for Platting Services\$23,900.00

Task 3: Plat Recordation

Submittal and facilitation of the recordation process with the County of Clay. Application, Recording and Bonding fees are not included in this task and are the responsibility of the client.

Hourly Rates, Estimated Fee.....\$6,500.00

Task 4: Horizontal and Vertical Control

Establish horizontal and/or vertical control on site for construction purposes after site has been timbered.

Hourly Rates, Estimated Fee\$5,500.00

Task 5: Off-Site Easements

Prepare legal descriptions with accompanying sketches for proposed off-site utility easements if needed.

Hourly Rates, Estimated Fee..... \$18,500.00

Task 6: Easement Facilitation

Coordinate and facilitate processing of easements. Recording fees are not included in this scope and are the responsibility of the client.

Hourly Rates, Estimated Fee..... \$6,500.00

Reference: Cathedral Oaks Parkway ~ Platting Services

Task 7: Reimbursable Expenses

Final printing, filing fees, and courier delivery service fees all invoiced at direct cost plus 15%.

Estimated Fee\$1,500.00

Items Not Included

Jurisdictional Wetlands Survey
Topographic Survey
Tree Survey
Mean High Water Line Survey

Construction Layout
As-Built Survey
Sketch and Legal Description
Excavation of Underground Facilities

Cost such as additional printing and delivery services will be invoiced at direct cost plus 15%. Fees outlined hereon are valid for a period of 90 days from the above referenced date.

Please indicate your agreement with this proposal and the attached General Conditions by signing in the space provided and return one copy to our office.

If you should have any questions or need additional information, please call. Thank you for this opportunity to be of professional service.

Sincerely,

ETM SURVEYING & MAPPING, INC.



Bob Pittman, P.S.M
Senior Director of Survey Operations



Shawn Barnett
Executive Vice President

Accepted this _____ day
of _____, 2022

By: _____
Signature

Print Name and Title

Company

Attachments: General Conditions

Reference: Cathedral Oaks Parkway ~ Platting Services

GENERAL CONDITIONS

PAYMENT TERMS - Payment is due upon receipt of our invoice. If payment is not received within thirty days from the invoice date, Client agrees to pay a finance charge on the principal amount of the past due account of one and one-half percent per month. If one and one-half percent per month exceeds the maximum allowed by law, the charge shall automatically be reduced to the maximum legally allowable.

In the event Client requests termination of the services prior to completion, the Client shall pay all charges incurred through the date services are stopped. If during the execution of the services, ETM Surveying & Mapping, Inc. is required to stop operations as a result of changes in the scope of services such as requests by the Client or requirements of third parties, additional charges will be applicable.

Client agrees to pay mobilization charges for any work ordered when, upon arrival of survey crew, job site is not prepared for crew to properly perform scope of services.

INSURANCE - ETM Surveying & Mapping, Inc. maintains Workers' Compensation and Employer's Liability Insurance in conformance with applicable state law. In addition we maintain Comprehensive General Liability Insurance and Automobile Liability Insurance with bodily injury and property damage limits of \$1,000,000. A certificate of insurance can be supplied evidencing such coverage which contains a clause providing that ten days written notice be given prior to cancellation.

Cost of the above coverage is included in our quoted fees. If additional coverage or increased limits of liability are required, ETM Surveying & Mapping, Inc. will endeavor to obtain the requested insurance and charge separately for costs associated with additional coverage or increased limits.

STANDARD OF CARE - The only warranty or guarantee made by ETM Surveying & Mapping, Inc. in connections with the services performed hereunder, is that we will use that degree of care and skill ordinarily exercised under similar conditions by reputable members of our profession practicing in the same or similar locality. No other warranty, expressed or implied, is made or intended by our proposal for surveying services or by our furnishing oral or written reports.

LIMITATION OF LIABILITY - To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, of ETM Surveying & Mapping, Inc. and its officers, directors, partners, employees, agents and subconsultants, and any of them, to the Client and anyone claiming by, through or under the Client, for any and all claims, losses, costs or damages of any nature whatsoever arising out of, resulting from or in any way related to the Project or the Agreement from any cause or causes, including but not limited to the negligence, professional errors or omissions, strict liability, breach of contract or warranty, express or implied, of ETM Surveying & Mapping, Inc. and its officers, directors, employees, agents or subconsultants, or any of them, shall not exceed the total compensation received by ETM Surveying & Mapping, Inc. under this Agreement, or the total amount of \$50,000.00, whichever is less.

If Client prefers to have higher limits on professional liability, ETM Surveying & Mapping, Inc. agrees to increase the limits up to a maximum of \$500,000 upon Client's written request at the time of accepting this proposal provided that the Client agrees to pay an additional charge as a result of such increase.

ENVIRONMENTALLY PROTECTED LANDS - ETM Surveying & Mapping, Inc. shall not be held liable or responsible for the location or lack of location of any areas within a job site that are considered environmentally protected or are restricted by City, County, State or Federal restrictions. ETM Surveying & Mapping, Inc. will, however, at the Client's request and expense locate such areas if they have been so designated with flagging by an environmental consultant and/or governmental authority. It is further understood that the Client shall be responsible for any permitting required in these areas and shall hold ETM Surveying & Mapping, Inc. harmless for any losses or liabilities resulting from such permitting or regulatory action.

RIGHT-OF-ENTRY - Client shall be responsible for obtaining rights of entry for ETM Surveying & Mapping, Inc.'s employees to any properties included in this contract for purposes of performing scope of work duties. We will take reasonable precautions to minimize damage to the property caused by our operations, but we have not included in our fee the cost of restoration of damage which may result. If Client desires us to restore the property to its former condition, we will accomplish this and add the cost to our fee.

GOVERNING LAW - This agreement shall be governed in all respects by the laws of the State of Florida.

CONSTRUCTION LAYOUT - It is understood by the Client that ETM Surveying & Mapping, Inc. shall not be held liable for any errors in layout or construction work when the original stakes or points have been destroyed or disturbed in any way.

It is further understood that the Client shall be responsible for furnishing ETM Surveying & Mapping, Inc. with approved plans and specifications and/or revised plans and specifications for such layout and/or construction work and shall have a construction supervisor or authorized agent approve any and all field changes or modifications to such plans with a written statement.

ZONING RESTRICTIONS AND EASEMENT - ETM Surveying & Mapping, Inc. shall be held harmless for the location or lack of location of any easements, building setback lines or special restriction lines unless documents such as Title Opinions and/or Restrictive Covenants accurately describing such easements or lines have been supplied to us with sufficient time to review such documents.

OWNERSHIP OF DOCUMENTS - All documents, including, but not limited to drawings, specifications, reports, field notes, calculations and estimates, prepared by ETM Surveying & Mapping, Inc. as instruments of service pursuant to this Agreement, shall be the sole property of ETM Surveying & Mapping, Inc. Client agrees that all documents of any nature furnished to Client or Client's agents or designees, if not paid for, will be returned upon demand and will not be used by Client for any purpose whatsoever. Client further agrees that under no circumstances shall any documents produced by ETM Surveying & Mapping, Inc., pursuant to this Agreement be used at any location or for any project not expressly provided for in this Agreement without the written permission of ETM Surveying & Mapping, Inc.

SAFETY - Should ETM Surveying & Mapping, Inc., provide periodic observations and surveying services at the job site during construction, Client agrees that, in accordance with generally accepted construction practices, the contractor will be solely and completely responsible for working conditions on the job site, including safety of all persons and property during the performance of the work and compliance with OSHA regulations, and that these requirements will apply continuously and not be limited to normal working hours.

INDEMNIFICATION - In addition, and notwithstanding any other provisions of this Agreement, the Client agrees, to the fullest extent permitted by law, to indemnify and hold harmless ETM Surveying & Mapping, Inc. and its directors, employees, agents and subconsultants from and against all damage, liability or cost, including reasonable attorneys' fees and defense costs, arising out of or in any way connected with this project or the performance by any of the parties above named of the services under this Agreement, excepting only those damages, liabilities or costs attributable to the sole negligence or willful misconduct of ETM Surveying & Mapping, Inc.

PURSUANT TO FLORIDA STATUTES SECTION 558.0035(2013), AN INDIVIDUAL EMPLOYEE OR AGENT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.

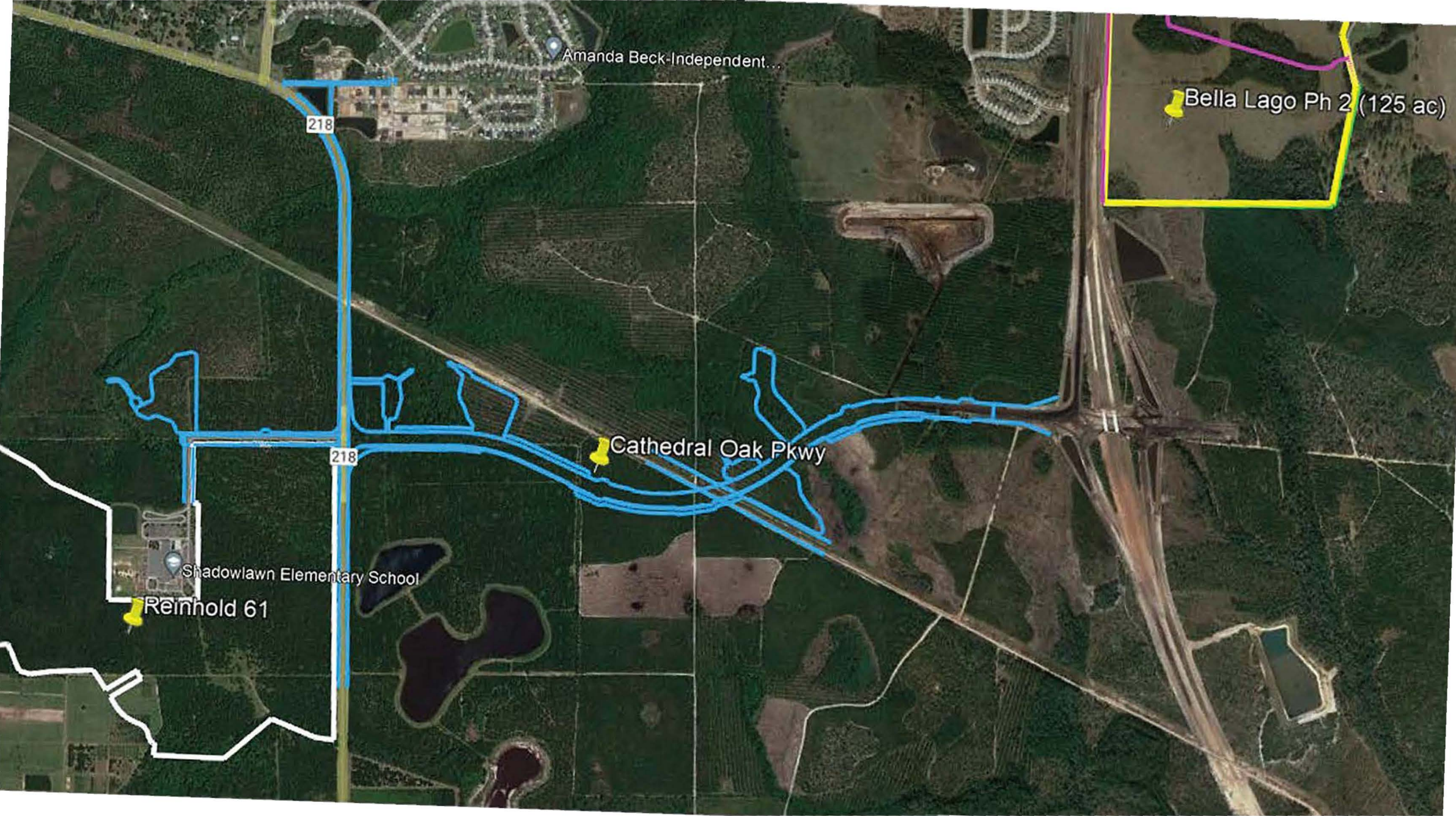
MUTUAL WAIVER OF CONSEQUENTIAL DAMAGES - In no event shall either party hereunder be liable to the other party for punitive, speculative, consequential or special damages of any kind.

ASSIGNABILITY - Client and ETM Surveying & Mapping, Inc., respectively bind themselves, their successors and assigns to the other party to this Agreement and to the successors and assigns of such other party with respect to all covenants of this Agreement. Neither Client nor ETM Surveying & Mapping, Inc. shall assign this Agreement without the prior written consent of the other party.

SEVERABILITY AND SURVIVAL - If any of the provisions contained in this Agreement are held invalid, illegal, or unenforceable, such invalidity, illegality or unenforceability will not affect any other provision, and this Agreement will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

INTEGRATION - This Agreement represents the entire and integrated Agreement between Client and ETM Surveying & Mapping, Inc. and supersedes all prior negotiations, representations or Agreements, either written or oral. This Agreement may be amended only by written instrument signed by both parties.

THIRD PARTY BENEFICIARY - Nothing contained in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against either Client or ETM Surveying & Mapping, Inc.



Amanda Beck-Independent...

218

Bella Lago Ph 2 (125 ac)

Cathedral Oak Pkwy

Shadowlawn Elementary School

Reinhold 61

218

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

11C

June 22, 2022

Shadowlawn Community Development District
c/o Wrathell, Hunt & Associates, LLC
ATTN: Craig A. Wrathell
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

**Reference: Shadowlawn Community Development District
Improvement Plan Preparation
ET&M No. 14-011-28-02**

Dear Mr. Wrathell,

England, Thims & Miller, Inc. is pleased to submit a fee proposal for professional services related to the Improvement Plan preparation for the Shadowlawn Community Development District. This Improvement Plan will be for Parcel 61 and Cathedral Oaks Parkway (aka CR218 Connector Roadway) from Shadowlawn Elementary to the future First Coast Expressway. This includes strategy meetings, exhibit preparation, expert testimony for bond validation, cost estimates, and the preparation of the Improvement Plan for the proposed roadways, stormwater utilities and recreation capital improvements that the community development district will finance and construct. Services shall include, but not be limited to:

Improvement Plan Preparation

1. Attending Meetings with Consultants and District Staff
2. Preparation of Final Cost Estimates for the Improvement Plan
3. Development of written descriptions for the Improvement Plan
4. Preparation of Draft Improvement Plan
5. Preparation of Final Improvement Plan
6. Provide expert testimony for bond validation, as required
7. Attendance at Public Hearings

LUMP SUM FEE..... \$25,000.00

Cost such as final printing, telephone, delivery service, mileage and travel shall be invoiced at direct costs + 15%.

Reference: *Improvement Plan Preparation*

EXCLUDED ITEMS

The exclusions below are listed primarily to define the scope of this project. Should any of these services be required, we will be pleased to provide you with a quotation to perform them.

- Survey Services
- Boundary Survey
- Platting
- Easements (legal & sketch)
- Concurrency/Entitlements
- Tree Survey
- Notice of Commencement
- Supplemental Engineers Report
- Engineering
- Traffic Study
- Permitting
- Material Testing
- Design/Planning

Reference: Improvement Plan Preparation

ENGLAND-THIMS & MILLER, INC.
HOURLY FEE SCHEDULE – 2022

| | |
|---|--------------|
| CEO/CSO..... | \$375.00/Hr. |
| President..... | \$330.00/Hr. |
| Executive Vice President..... | \$320.00/Hr. |
| Vice President..... | \$257.00/Hr. |
| Senior Engineer/Senior Project Manager..... | \$205.00/Hr. |
| Project Manager..... | \$190.00/Hr. |
| Director..... | \$175.00/Hr. |
| Engineer..... | \$165.00/Hr. |
| Assistant Project Manager..... | \$155.00/Hr. |
| Senior Planner/Planning Manager..... | \$190.00/Hr. |
| Planner..... | \$155.00/Hr. |
| CEI Project Manager..... | \$175.00/Hr. |
| CEI Senior Inspector..... | \$155.00/Hr. |
| CEI Inspector..... | \$125.00/Hr. |
| Senior Landscape Architect..... | \$175.00/Hr. |
| Landscape Architect..... | \$160.00/Hr. |
| Senior Technician..... | \$155.00/Hr. |
| GIS Developer/Senior Analyst..... | \$170.00/Hr. |
| GIS Analyst..... | \$140.00/Hr. |
| Senior Engineering Designer / Senior LA Designer..... | \$160.00/Hr. |
| Engineering Intern..... | \$140.00/Hr. |
| Engineering/Landscape Designer..... | \$140.00/Hr. |
| CADD/GIS Technician..... | \$125.00/Hr. |
| Administrative Support..... | \$90.00/Hr. |

Reference: Improvement Plan Preparation

GENERAL CONDITIONS – HUTSON COMPANIES

PAYMENT TERMS - Payment is due upon receipt of our invoice. If payment is not received within thirty days from the invoice date, Client agrees to pay a finance charge on the principal amount of the past due account of one and one-half percent per month. If one and one-half percent per month exceeds the maximum allowed by law, the charge shall automatically be reduced to the maximum legally allowable.

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Cost of the above coverage is included in our quoted fees. If additional coverage or increased limits of liability are required, England, Thims & Miller, Inc. will endeavor to obtain the requested insurance and charge separately for costs associated with additional coverage or increased limits.

STANDARD OF CARE - The only warranty or guarantee made by England, Thims & Miller, Inc. in connection with the services performed hereunder, is that we will use that degree of care and skill ordinarily exercised under similar conditions by reputable members of our profession practicing in the same or similar locality. No other warranty, expressed or implied, is made or intended by our proposal for consulting services or by our furnishing oral or written reports.

PERMITTING/ZONING - The Client is herein notified that several City, State and Federal environmental, zoning and regulatory permits may be required for this project. England, Thims & Miller, Inc. will assist the Client in preparing these permits at the Client's direction. However, the Client acknowledges that it has the responsibility for submitting, obtaining and abiding by all required permits. Furthermore, the Client holds England, Thims & Miller, Inc. harmless from any losses or liabilities resulting from such permitting or regulatory action.

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SALES TAX - The purchaser of the services described herein shall pay any applicable state sales tax in the manner and in the amount as required by law.

OWNERSHIP OF DOCUMENTS - Client agrees that all documents of any nature furnished to Client or Client's agents or designees, if not paid for, will be returned upon demand and will not be used by Client for any purpose whatsoever. Client further agrees that under no circumstances shall any documents produced by England, Thims & Miller, Inc., pursuant to this Agreement be used at any location or for any project not expressly provided for in this Agreement without the written permission of England, Thims & Miller, Inc., and England, Thims & Miller, Inc. will provide Client with copies of documents created in the performance of the work for a period not exceeding five years following submission of the final plans and specifications contemplated by this Agreement.

SAFETY - Should England, Thims & Miller, Inc. provide periodic observations or monitoring services at the job site during construction, Client agrees that, in accordance with generally accepted construction practices, the contractor will be solely and completely responsible for working conditions on the job site, including safety of all persons and property during the performance of the work and compliance with OSHA regulations, and that these requirements will apply continuously and not be limited to normal working hours. Any monitoring of the contractor's procedures conducted by England, Thims & Miller, Inc. is not intended to include review of the adequacy of the contractor's safety measures in, on, adjacent to, or near the construction site.

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THIRD PARTY BENEFICIARY - Nothing contained in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against either Client or England, Thims & Miller, Inc.

Reference: Improvement Plan Preparation

Please indicate your agreement with this proposal by signing in the space provided and return one copy to our office.

If you should have any questions or require additional information, please call. Thank you for this opportunity to be of professional service.

Sincerely,

ENGLAND, THIMS & MILLER, INC.



Daniel Welch, P.E.
Project Manager / Shareholder



Doug Miller, P.E.
Chief Strategy Officer

Accepted this _____ day
of _____, 2022

By: _____

For: _____

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

12

INTERLOCAL AGREEMENT BETWEEN CLAY COUNTY AND SHADOWLAWN CDD FOR ASSIGNMENT OF THE FUNDING AGREEMENT AND THE ROADWAY CONSTRUCTION IMPACT FEE CREDIT AGREEMENT BETWEEN CLAY COUNTY, FLORIDA AND REINHOLD CORPORATION FOR THE CONSTRUCTION OF THE COUNTY ROAD 218 EXTENSION AND FOR EXTENSION OF COMMENCEMENT DATE

THIS INTERLOCAL AGREEMENT FOR ASSIGNMENT OF THE FUNDING AGREEMENT AND THE ROADWAY CONSTRUCTION IMPACT FEE CREDIT AGREEMENT BETWEEN CLAY COUNTY, FLORIDA AND REINHOLD CORPORATION FOR THE CONSTRUCTION OF THE COUNTY ROAD 218 EXTENSION AND FOR EXTENSION OF COMMENCEMENT DATE (the “Interlocal Agreement”), is made and entered into as of the ____ day of _____, 2022, by and between Clay County, a political subdivision of the State of Florida (the “County”) and the Shadowlawn Community Development District, a community development district organized pursuant to Chapter 190, Florida Statutes, (referred to herein as the “District”).

WHEREAS, it is the design, purpose, and intention of the parties hereto to permit said parties, individually and collectively, to make the most efficient use of their respective powers, resources and capabilities by cooperating in the use of their respective powers, resources and capabilities; and,

WHEREAS, the County has previously entered into that Funding Agreement Between Clay County, Florida and Reinhold Corporation for the Construction of the County Road 218 Extension, dated March 27, 2018, and designated Clay County Agreement/Contract # 2017/2018 - 69 (the “Funding Agreement”); and

WHEREAS, the County has previously entered into that Roadway Construction Impact Fee Credit Agreement between the County and Reinhold Corporation, dated March 27, 2018, and

designated Clay County Agreement/Contract # 2017/2018 -70 (the “Impact Fee Credit Agreement”); and

WHEREAS, Section 9.b. of the Impact Fee Credit Agreement and Section 12.e. of the Funding Agreement both contemplate and specifically authorize Reinhold Corporation to assign its rights, obligations and liabilities under the Impact Fee Credit Agreement and the Funding Agreement (collectively the “County Agreements”) to a community development district; and

WHEREAS, the District has and does accept the assignment of all rights, obligations and liabilities under the County Agreements and Reinhold and the District have provided at least thirty days notice to Clay County of the District’s acceptance of such assignment; and

WHEREAS, the District and the County desire to formalize the understandings and obligations of all the parties to this Interlocal Agreement and the assigned County Agreements.

W I T N E S S E T H

NOW THEREFORE in consideration of the premises and mutual covenants contained herein, and for other good and valuable consideration, the receipt and the adequacy of which are mutually acknowledged, with each party accordingly waiving any challenge to the sufficiency of such consideration, it is mutually covenanted, promised and agreed by the parties hereto as follows:

1. AUTHORITY; GENERAL RESPONSIBILITIES; CONDITION PRECEDENT. This Interlocal Agreement is entered into pursuant to the provisions of Section 163.01, Florida Statutes, commonly known as the "Florida Interlocal Cooperation Act of 1969" (hereinafter referred to as the “Act:), and all applicable portions of the Act are made a part hereof

and incorporated herein as if set forth at length herein, including, but not limited to the following specific provisions:

(a) All of the privileges and immunities and limitations from liability, exemptions from laws, ordinances and rules, and all pensions and relief, disability, workers' compensation and other benefits which apply to the activity of officers, agents, or employees of the parties hereto when performing their respective functions within their respective territorial limits for their respective agencies, shall apply to the same degree and extent to the performance of such functions and duties of such officers, agents or employees extra-territorially under the provisions of this Interlocal Agreement.

(b) As a condition precedent to its effectiveness, and pursuant to Section 163.01(11), Florida Statutes, this Interlocal Agreement and any subsequent amendments hereto shall be filed with the Clerk of the Circuit Court of the County.

2. ASSIGNMENT. The District and the County hereby acknowledge and agree to the assignment by Reinhold Corporation of the County Agreements as authorized therein to the District. The District hereby acknowledges and accepts the assignment of all rights, obligations and liabilities under the County Agreements.

3. TERM. The term of this Interlocal Agreement shall commence on the date it is fully executed by the Parties, and shall continue in effect until the County and the District have fulfilled and satisfied all of their respective rights, obligations and liabilities under the County Agreements and shall only terminate in accordance with the provisions of the County Agreements.

4. CONSTRUCTION COMMENCEMENT DATE. In accordance with Section 12(j) of the Funding Agreement, the District and the County hereby agree to modify the Commencement

Date for physical construction of the County Road 218 Extension as set forth in Section 4 of the Funding Agreement from December 31, 2022 to April 30, 2023.

5. NO WAIVERS. No waiver by either party hereto at any time of any of the terms, conditions, covenants or agreements of this Interlocal Agreement, nor noncompliance therewith shall be deemed or taken as a waiver at any time of the same, of any other term, condition, covenant or agreement herein contained, or of the strict and prompt performance thereof by the other party hereto. No option, right, power, remedy or privilege of either party shall be construed as being exhausted or discharged by the exercise thereof in one or more instances. It is agreed that each and all of the rights, powers, options or remedies given to each party by this Interlocal Agreement are cumulative, and no one of them shall be exclusive of any other or exclusive of any remedies provided by law.

6. TERMS BINDING UPON SUCCESSORS. All the terms, conditions, and covenants of this Interlocal Agreement shall inure to the benefit of and be binding upon the allowable successors and assigns of the parties hereto.

7. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Interlocal Agreement shall be deemed as a waiver of immunity or limits of liability of the District or the County beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

8. MISCELLANEOUS.

(a) This Interlocal Agreement shall be governed by and be construed in accord with the laws of the State of Florida. Unless the parties otherwise agree, the venue of any action or proceeding brought under the provisions of this Interlocal Agreement shall be Clay County, Florida.

(b) Any notice required or desired to be given hereunder, or any items required or desired to be delivered hereunder, may be served or delivered personally or by certified mail, return receipt requested, postage prepaid, or by any reliable and nationally recognized overnight delivery service, addressed as follows:

To District:

Shadowlawn Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to:

Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

To County:

Clay County Manager
Clay County Administration Building
477 Houston Street
Post Office Box 1366
Green Cove Springs, Florida 32043

With a copy to:

Clay County Attorney
Clay County Administration Building
477 Houston Street
Post Office Box 1366

Green Cove Springs, Florida 32043

Notice may also be delivered to such other address or party as the party to be served may direct by written notice to the other party. If such notice is sent or delivery is made by registered or certified mail, such notice or delivery shall be deemed as served, made and effective seventy-two (72) hours after posting.

(c) It is mutually acknowledged and agreed by the parties hereto that this Interlocal Agreement contains the entire agreement between the County and the District with respect to the subject matter of this Interlocal Agreement, including all rights, obligations and liabilities as specifically described in the County Agreements; that there are no verbal agreements, representations, warranties or other understandings affecting the same.

(d) Nothing herein contained shall be deemed to create a partnership or joint venture, nor shall the relationship between the parties be construed as principal and agent.

(e) If any provisions of this Interlocal Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Interlocal Agreement, and this Interlocal Agreement shall be enforced as if such invalid and unenforceable provision had not been contained herein. In no event shall the District or their assigns have any cause of actions against the officers or employees of the County, or against any elected official of the County based upon or materially related to any finding by any court that any or all provisions of this instrument violate Florida law.

(f) This Interlocal Agreement may be amended from time to time only by written agreement duly authorized and executed by the parties hereto.

(g) In the event of any action or administrative proceeding between the parties arising under the terms of this Interlocal Agreement, the prevailing party will be entitled to an award of

reasonable attorney fees and costs, including attorney fees and costs associated with all appeals, incurred by it, regardless of whether such action or administrative proceeding is pursued before any state or federal court or agency. Nothing contained herein is intended to serve as a waiver of sovereign immunity and extend either party's liability beyond the limits established in Section 768.28, Florida Statutes.

(h) All written materials and oral communications between either party shall be deemed public information and shall remain a matter of public record unless otherwise provided or allowed by law.

(i) This Interlocal Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Interlocal Agreement.

(j) Authority. The parties agree to utilize electronic signatures and that the digital signatures of the parties set forth below are intended to authenticate this Agreement and have the same force and effect as manual written signatures. Each person signing on behalf of the parties represents and warrants that he/she has full authority to execute this Agreement on behalf of such party and that the Agreement will constitute a legal and binding obligation of such party.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Interlocal Agreement as of the date and year first above written.

CLAY COUNTY, a political subdivision of the State of Florida, by its Board of County Commissioners

By: _____

Its Chairman

Attest:

Tara S. Green
Clay County Clerk of Court and Comptroller
Ex Officio Clerk to the Board

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Its Chairman

Attest:

Secretary

F:\Ordinances\impact fee\transportation\Credit Agreements\Reinhold -286843 - Interlocal w- Clay County re-assignment of extension road 4864-6822-4563 v.1 4887-8749-8035 v.7 - County Redlines 10.10.22.docx

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

13

**CONSTRUCTION FUNDING AND ACQUISITION AGREEMENT FOR THE CR218
CONNECTOR ROADWAY AND ASSOCIATED STORMWATER MANAGEMENT
FACILITIES**

THIS AGREEMENT is made and entered into this ___ day of _____, 2022, by and between:

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Clay County, Florida (the “District”); and

_____, a _____ and owner of lands within the boundaries of the District, whose address is _____ (the “Landowner” together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by Clay County, Florida, for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure including the CR218 Connector Roadway and associated stormwater management facilities (the “Roadway Project”); and

WHEREAS, the Landowner is the owner of certain real property within the District which property will benefit from the timely construction of the Roadway Project; and

WHEREAS, in order for the District to commence the construction of the Roadway Project, the Landowner desires to provide the additional funds necessary to enable the District to complete the construction of the Roadway Project as described in **Exhibit A**; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Roadway Project (“**Work Product**”); or (ii) construction of the Roadway Project; and

WHEREAS, in order to avoid a delay in the commencement of the development of the Work Product, the Landowner has advanced, funded, commenced, and completed and/or will complete or assign partially completed contracts for certain Work Product; and

WHEREAS, the Landowner has created the Work Product for the District; and

WHEREAS, the Landowner wishes to convey the Work Product to the District; and

WHEREAS, the Landowner acknowledges that upon their conveyance, the District will have the right to use and rely upon said Work Product for any and all purposes and further desires

to release to the District all of its right, title and interest in and to the same (except as provided for herein); and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the same for any and all purposes; and

WHEREAS, the Landowner and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product and any related real property interests in order to ensure the timely provision of the infrastructure and development.

NOW, therefore, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by reference are incorporated herein as a material part of this Agreement.

2. FUNDING. The Landowner agrees to loan to the District such monies as are necessary to enable the District to undertake the installation and construction of the Roadway Project, as set forth in **Exhibit A**, and in subsequent engineering proposals approved by the Board of Supervisors, including associated professional fees, costs and other expenses. The Landowner will make such funds available on a monthly basis, within fifteen (15) days of a written request by the District. The funds shall be placed in the District's depository as determined by the District. The District acknowledges that the Landowner and any lender designated by Landowner providing financing to Landowner or any transferee of Landowner for any improvements in the District shall have a right to enter upon any property of the District for the purpose of inspection of the progress of construction.

3. ADDITIONS. The Parties agree that the Landowner may add to the provisions of **Exhibit A** and subsequent engineering proposals approved by the Board of Supervisors by providing written notice to the District. Upon receiving notice, the District shall have ten (10) days to object to or request an informal meeting regarding the Landowner's proposed amendments. Any such amendment is contingent upon the Landowner's provision of sufficient funds to cover any and all fees, costs or expenses incurred by the District in connection with the work to be performed under this Agreement as of the date upon which the notice of proposed amendment is received. Upon provision of sufficient funds for the items set forth in **Exhibit A** and any amendments as contemplated herein or sufficient funds for subsequent engineering proposals approved by the Board of Supervisors and any amendments as contemplated herein, the District agrees to complete such items in accordance with the terms of its engineering contracts.

4. WORK PRODUCT. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). Subject to the requirements of this Agreement, the District agrees to acquire completed Work Product that is part of the Roadway Project.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product is ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the Work Product and estimated cost. Additionally, Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.
- b. ***Costs*** – The District shall pay the actual cost creation of the Work Product. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for any Work Product. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) whether the cost being paid is the fair market value of the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate.
- c. ***Conveyances on “As Is” Basis***. Unless otherwise agreed, all conveyances of Work Product shall be on an “as is” basis. That said, the Landowner agrees to assign, transfer and convey to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. ***Right to Rely on Work Product and Releases*** – The Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Landowner shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner’s access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.
- e. ***Transfers to Clay County; Payment for Transferred Property*** – For any item acquired that is to be conveyed to Clay County, the Landowner agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by Clay County, if any. Further,

the District and the Landowner agree that it can be difficult to timely effect the turnover of Work Product from Landowner to the District and then timely effect the turnover of Work Product and the completed Roadway Project from the District to Clay County. Accordingly, the District and the Landowner recognize and agree that the parties shall make reasonable efforts to transfer such Work Product to the District pursuant to the terms of this Agreement. Regardless, and subject to the terms of this Agreement, the District has the obligation to acquire all such Work Product described in the Engineer's Report that is intended to be conveyed to Clay County or is requested by Clay County to be turned over, and, in the event that the Landowner transfers any such Work Product to Clay County prior to the District's acquisition of the Work Product, the District shall be obligated to pay for such Work Product, subject to the terms of this Agreement.

- f. **Permits** – The Landowner agrees to cooperate fully in the transfer of any permits to the District or Clay County for any maintenance obligations associated with the Roadway Project.
- g. **Engineer's Certification** – The District shall accept any completed Work Product where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product is part of the Project; (ii) the price for such Work Product did not exceed the lesser of the cost of the Work Product or the fair market value of the Work Product; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District; and (iv), all known plans, permits and specifications necessary for the operation and maintenance of the Roadway Project are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

5. RIGHT OF REIMBURSEMENT. The District shall be obligated to reimburse the Landowner for (i) any funds provided to the District under this Agreement and (ii) the value of any real property conveyed to the District underlying or associated with the Roadway Project, through the assignment of any impact fee credits provided to the District by Clay County following the completion of construction of the Roadway Project and its conveyance to Clay County, as such credits may be received by the District pursuant to the Impact Fee Credit Agreement as defined below. Additionally, the District shall reimburse the Landowner with any payment received by the District from Clay County up to Two Million and 00/100 Dollars (\$2,000,000) as partial reimbursement for the construction of the Roadway Project. The District shall issue one or more promissory notes, in the form attached hereto as Exhibit B, in recognition of the monies owed to Landowner pursuant to this Agreement.

6. ACCEPTANCE OF ASSIGNMENTS. Landowner has previously entered into two agreements with Clay County relating to the construction of the CR 218 connector roadway and the remittance of impact fee credits by the Clay County. Those agreements are: (i) that Funding

Agreement Between Clay County, Florida and Reinhold Corporation for the Construction of County Road 218 Extension dated March 27, 2018 (the “Funding Agreement”) and (ii) that Roadway Construction Impact Fee Credit Agreement between the County and Reinhold Corporation dated March 27, 2018 (“Impact Fee Credit Agreement”; collectively the Funding Agreement and the Impact Fee Credit Agreement shall be referenced as the “County 218 Agreements”). Landowner here offers and the District accepts the assignment of the Funding Agreement pursuant to section 12.e thereof including all rights, obligations and liabilities under the Funding Agreement. Landowner here offers and the District accepts the assignment of the Impact Fee Credit Agreement pursuant to section 9.b. thereof including all rights, obligations and liabilities under the Impact Fee Credit Agreement. In consideration of the acceptance of these assignments, Landowner agrees to provide such funds or instruments to the District as the District may need to comply with the obligations and liabilities it is assuming by such assignment, including but not limited to the provision of the letter of credit, additional security and bonds pursuant to section 9 of the Funding Agreement. Such funds shall be memorialized in promissory notes issued by the District pursuant to section 5 above.

7. TRANSFER OF REAL PROPERTY. The District agrees to accept dedication or conveyance of appropriate interests in real property over which the work under the CR 218 Agreements shall be performed the Landowner agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments conveying interests in real property acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. Landowner and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe the interest in lands conveyed to the District. The Parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The Landowner shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Landowner. Landowner agrees that it has, or shall provide, good and marketable title to any real property to be acquired which shall be free from all liens and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or which, in the District’s reasonable discretion, would materially interfere with the District’s use of such real property, the Landowner shall cure such defects at no expense to the District.

8. NO FURTHER LIABILITY. Landowner and District agree that upon the completion of the assignments contemplated by this Agreement, Landowner shall have no further liability whatsoever under the County 218 Agreements or otherwise associated with the District or the County’s actions in performing under the County 218 Agreements.

9. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

10. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be

entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the Parties relating to the subject matter of this Agreement.

12. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto.

13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

14. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to Landowner: _____
1845 Town Center Blvd, Suite 105
Orange Park, Florida 32003
Attn: _____

B. If to District: Shadowlawn Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn.: Jonathan T. Johnson

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

16. ASSIGNMENT. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party; provided, however, the Landowner may collaterally assign its rights and obligation under this Agreement to any institutional lender providing financing to Landowner for funding of the Roadway Project.

17. CONTROLLING LAW. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

18. EFFECTIVE DATE. The Agreement shall be effective as of the date first written above and shall remain in effect unless terminated by either of the Parties hereto upon sixty (60) days prior written notice. In the event of any such termination by the Landowner, the Landowner agrees to pay any remaining amounts due hereunder through the date of the termination, and to pay for any damages of any kind whatsoever incurred by the District as a result of the termination of this Agreement, including but not limited to any damages of any kind relating to any consequent breaches or other terminations of any engineering agreements or other applicable agreements.

19. LIMITATION ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that may have been adopted by the Florida Legislature in section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

20. PUBLIC RECORDS. Landowner understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairman/Vice Chairman

Witness:

Witness: _____

By: _____
Name: _____
Title: _____

Exhibit A: Project Description

Exhibit A
Project Description

Exhibit B
Form of Promissory Note

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

14

**SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT
PROMISSORY NOTE (CR 218 CONNECTOR ROADWAY PROJECT)**

Owner:

Principal Amount:

Date:

Interest Rate: _____ % per annum

SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT, an independent special district duly created, established and existing pursuant to Chapter 190, Florida Statutes (the “**District**”), for value received, hereby promises to pay to the Owner set forth above, or its successors or assigns, the principal and interest as shown above, in a single installment, or multiple installments as may be designated by the Owner, which will be due and payable when and if the District, in its sole discretion, receives (i) impact or mobility fee credits from Clay County, Florida as described in that agreement entitled **CONSTRUCTION FUNDING AND ACQUISITION AGREEMENT FOR THE CR218 CONNECTOR ROADWAY AND ASSOCIATED STORMWATER MANAGEMENT FACILITIES** or (ii) other funds received from Clay County, Florida in partial reimbursement for CR 218 roadway construction (the **Pledged Revenues**) the proceeds of which are legally available for the payment of such principal and interest under the terms of the indenture, loan agreement and other agreements applicable to the District’s receipt of such Pledged Revenues; provided however, that such payment is contingent upon a determination by the District’s bond counsel that the acquisition is properly compensable from the proceeds of the Pledged Revenues. Interest on this Note will be computed on the basis of a 360-day year of twelve, 30-day months. This Note is given to (i) finance the purchase price for certain work product and (ii) memorialize the monies loaned to the District, all of which are more particularly described in the Construction Funding and Acquisition Agreement for the CR 218 Connector Roadway and Associated Stormwater Management Facilities, and pursuant to section 5 of such agreement. The Owner shall have no right to compel the District to pay such principal or interest from any other source of funds other than the Pledged Revenues.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Note may be assigned by Owner without the consent of the District.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required.

In the event a condition of default occurs under this Note, then in such event, this Note and all sums due hereunder shall thereafter without any further notice or action by the Owner bear interest at the highest lawful rate of interest per annum permitted under the laws of the State of Florida from the date of such default. Notwithstanding any term, condition, obligation or provision herein to the

contrary, it is the express intent of the Owner that no interest, consideration or charge in excess of that permitted in the State of Florida may be accrued, charged or taken or become payable hereunder. In the event it is hereafter determined that the Owner has taken, charged or reserved interest in excess of that permitted under Florida law, whether due to prepayment, acceleration or otherwise, such excess shall be refunded to the District or credited against the sums due the Owner hereunder.

The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees jointly and severally to remain and continue bound for the payment of the principal and interest provided for by the terms of this Note, notwithstanding any extension or extensions of the time of, or for the payment of said principal or interest, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, or any change or changes by way of release or surrender or substitution of any real property and collateral or either, held as security for this Note, and the District waives all and every kind of notice of such extension or extensions change or changes, and agrees that the same may be made without the joinder of the District.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA, CLAY COUNTY, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT 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 AND INTEREST ON THIS NOTE.

IN WITNESS WHEREOF, the Shadowlawn Community Development District has caused this Note to bear the signature of its Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

SHADOWLAWN CDD

Attest:

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: Chair of the Board of Supervisors

Title: Secretary/Assistant Secretary

[THIS SPACE LEFT BLANK INTENTIONALLY]

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

15

Upon recording, this instrument should be returned to:

(This space reserved for Clerk)

Jonathan T. Johnson
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT

THIS TEMPORARY CONSTRUCTION AND ACCESS EASEMENT AGREEMENT (“Easement Agreement”) is made and entered into this ____ day of _____, 2022, by and between _____, a Florida corporation with a mailing address of _____ (“**Grantor**”) in favor of **SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**” or “**Grantee**”) (Grantor and Grantee are sometimes together referred to herein as “**Parties**”).

WITNESSETH:

WHEREAS, Grantor is the owner in fee simple of certain parcels of real property located in Clay County, Florida, being more particularly described on **Exhibit A** attached hereto and by this reference incorporated herein (“**Easement Area**”); and

WHEREAS, Grantee has requested a temporary, non-exclusive construction and access easement on, upon, over, under, across, and through the Easement Area for the purpose of constructing improvements constituting the CR218 Connector Roadway Project as defined and described in the *Engineer's Report* dated _____, _____, prepared for Grantee (“**Improvements**”), and Grantor is agreeable to granting such an easement on the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00) in hand paid by the Grantee to the Grantor, the mutual covenants and agreements herein set forth and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the Parties, the Parties do hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **CONSTRUCTION EASEMENT.** Grantor does hereby grant, bargain, sell and convey to Grantee a temporary, non-exclusive easement on, upon, over, under, across and through the Easement Area for access, ingress, egress and to allow Grantee to complete the design, construction and installation of the Improvements in accordance with the plans and permits for CR218 Connector Roadway Project (“**Easement**”).

3. **TERM OF EASEMENT.** Grantee shall be permitted to use the Easement until such time as construction of the Improvements is complete and ownership has been accepted by Clay County. It is expressly understood and agreed that the Easement and this Easement Agreement shall terminate in its entirety and be of no further effect at such time as the construction of the Improvements is complete and final approval for the Improvements has been issued and ownership accepted by Clay County. It is the intent of the Parties that such termination shall be self-executing and no further instrument shall be required in order to evidence the termination of the Easement and this Easement Agreement; provided, however, that Grantor shall have the right, without the joinder or consent of Grantee, to record evidence of such final Clay County acceptance and approval, thereby causing the termination of the Easement and this Easement Agreement, and Grantee shall cooperate with Grantor in executing a recordable termination instrument requested by Grantor.

4. **INSURANCE.** Grantee and/or any contractors performing work for Grantee on the Easement Area shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance maintained by any contractors performing work for Grantee on the Easement Area shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida reasonably acceptable to Grantor, naming Grantor as insured, as their interests may appear, in a combined-single limit of not less than \$1,000,000.00 ***Is this sufficient or is a higher amount desired?*** with respect to bodily injury or death and property damage. Prior to commencing any work within the Easement Area, Grantee shall furnish Grantor with evidence of such insurance and shall update such evidence upon any renewal thereof.

5. **OBLIGATIONS OF GRANTOR AND GRANTEE.** The Parties acknowledge and agree that any rights granted hereunder shall be exercised by the Parties only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. The Parties covenant and agree that neither party shall discharge into or within the Easement Area, any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulations or permit, except in accordance with such laws, ordinances, rules, regulations and permits. Grantee agrees to leave the Easement Area in a commercially reasonable and acceptable state upon completion of all activities within the Easement Area.

6. **DEFAULT.** A default by either party under this Easement Agreement shall entitle the other party to all remedies available at law or in equity, which may include but not be limited to the right of actual damages, injunctive relief and/or specific performance.

7. **ENFORCEMENT OF EASEMENT AGREEMENT.** In the event that either the Grantor or Grantee seeks to enforce this Easement Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution or appellate proceedings.

8. **NOTICES.** Any notice, demand, consent, authorization, request, approval or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Easement Agreement shall be effective and valid only if in writing, signed by the party giving notice and delivered personally to the other parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as set forth in the preamble to this Easement Agreement (or to such other place as any party may by notice to the others specify).

9. **THIRD PARTIES.** This Easement Agreement is solely for the benefit of the Parties hereto and no right or cause of action shall accrue upon or by reason to or for the benefit of any third party not a formal party to this Easement Agreement. Nothing in this Easement Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy, or claim under or by reason of this Easement Agreement or any of the provisions or conditions hereof.

10. **LIENS.** Grantee shall not permit (and shall promptly satisfy or bond) any construction, mechanic's lien or encumbrance against the Easement Area in connection with the exercise of rights hereunder.

11. **ASSIGNMENT.** Grantee may not and shall not assign, transfer or license all or any portion of its rights under this Easement Agreement without the prior written consent of Grantor.

12. **CONTROLLING LAW.** This Easement Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida.

13. **PUBLIC RECORDS.** Grantor understands and agrees that all documents of any kind provided to the District or to District Staff in connection with this Easement Agreement are public records and are to be treated as such in accordance with Florida law.

14. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Easement Agreement shall not affect the validity or enforceability of the remaining portions of this Easement Agreement, or any part of this Easement Agreement not held to be invalid or unenforceable.

15. **BINDING EFFECT.** This Easement Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns, subject to Section 11.

16. **AUTHORIZATION.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Easement Agreement, and that each party has complied with all the requirements of law and has full power and authority to comply with the terms and provisions of this Easement Agreement.

17. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by all parties hereto.

18. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Easement Agreement.

[signature pages follow]

IN WITNESS WHEREOF, the Parties have caused this Easement Agreement to be executed as of the day and year first written above.

WITNESSES:

_____, a Florida corporation
(?)

Print Name: _____

By: _____
Its: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me physical presence or online notarization this ___ day of _____, 2022, by _____ as _____ of _____, a Florida corporation, on behalf of the company.

(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

[notary seal]

[Signature page 1 of 2]

Signed, sealed and delivered
in the presence of:

WITNESSES:

**SHADOWLAWN COMMUNITY
DEVELOPMENT DISTRICT**, a local unit
of special-purpose government established
pursuant to Chapter 190, Florida Statutes

Print Name: _____

By: _____
Its: Chairperson, Board of Supervisors

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me physical presence or online
notarization this ___ day of _____, 2022, by _____ as Chairperson of
Shadowlawn Community Development District, a local unit of special-purpose government
established pursuant to Chapter 190, Florida Statutes.

[notary seal]

(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

[Signature page 2 of 2]

EXHIBIT A

LEGAL DESCRIPTION OF THE EASEMENT AREA

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED
FINANCIAL
STATEMENTS

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2022**

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

| | General Fund | Debt Service Fund | Capital Projects Fund | Total Governmental Funds |
|---|------------------|-------------------------|-----------------------------|--------------------------------|
| ASSETS | | | | |
| Undeposited funds | \$ 16,480 | \$ - | \$ - | \$ 16,480 |
| Due from Landowner - Reinhold | 6,338 | 20,870 | 4,083 | 31,291 |
| Total assets | <u>\$ 22,818</u> | <u>\$ 20,870</u> | <u>\$ 4,083</u> | <u>\$ 47,771</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 15,096 | \$ 20,870 | \$ 4,083 | \$ 40,049 |
| Due to Landowner - Reinhold | - | 20,870 | 4,083 | 24,953 |
| Accrued wages payable | 1,600 | - | - | 1,600 |
| Tax payable | 122 | - | - | 122 |
| Landowner advance | 6,000 | - | - | 6,000 |
| Total liabilities | <u>22,818</u> | <u>41,740</u> | <u>8,166</u> | <u>72,724</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred receipts | 1,260 | - | - | 1,260 |
| Total deferred inflows of resources | <u>1,260</u> | <u>-</u> | <u>-</u> | <u>1,260</u> |
| Fund balances: | | | | |
| Restricted for: | | | | |
| Debt service | - | (20,870) | - | (20,870) |
| Capital projects | - | - | (4,083) | (4,083) |
| Unassigned | (1,260) | - | - | (1,260) |
| Total fund balances | <u>(1,260)</u> | <u>(20,870)</u> | <u>(4,083)</u> | <u>(26,213)</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 22,818</u> | <u>\$ 20,870</u> | <u>\$ 4,083</u> | <u>\$ 47,771</u> |

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

| | <u>Current Month</u> | <u>Year to Date</u> | <u>Budget</u> | <u>% of Budget</u> |
|--|--------------------------|-------------------------|---------------|------------------------|
| REVENUES | | | | |
| Landowner contribution | \$ 5,078 | \$ 15,559 | \$ 58,745 | 26% |
| Total revenues | <u>5,078</u> | <u>15,559</u> | <u>58,745</u> | 26% |
| EXPENDITURES | | | | |
| Professional & administrative | | | | |
| Supervisors | - | 1,722 | 4,306 | 40% |
| Management/accounting/recording | 2,000 | 10,000 | 12,000 | 83% |
| Legal | 1,392 | 2,779 | 25,000 | 11% |
| Engineering | 380 | 380 | 2,000 | 19% |
| Dissemination agent** | - | - | 83 | 0% |
| Telephone | 16 | 83 | 83 | 100% |
| Postage | - | - | 500 | 0% |
| Printing & binding | 42 | 208 | 208 | 100% |
| Legal advertising | 387 | 387 | 6,500 | 6% |
| Annual special district fee | - | - | 175 | 0% |
| Insurance | 1,260 | 1,260 | 5,500 | 23% |
| Contingencies/bank charges | - | - | 500 | 0% |
| Website | | | | |
| Hosting & maintenance | - | - | 1,680 | 0% |
| ADA compliance | - | - | 210 | 0% |
| Total professional & administrative | <u>5,477</u> | <u>16,819</u> | <u>58,745</u> | 29% |
| Excess/(deficiency) of revenues over/(under) expenditures | (399) | (1,260) | - | |
| Fund balances - beginning | (861) | - | - | |
| Fund balances - ending | <u>\$ (1,260)</u> | <u>\$ (1,260)</u> | <u>\$ -</u> | |

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

| | <u>Current Month</u> | <u>Year To Date</u> |
|--|---------------------------|---------------------------|
| REVENUES | <u>\$ -</u> | <u>\$ -</u> |
| Total revenues | <u>-</u> | <u>-</u> |
| EXPENDITURES | | |
| Debt service | | |
| Cost of issuance | <u>20,870</u> | <u>20,870</u> |
| Total debt service | <u>20,870</u> | <u>20,870</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | (20,870) | (20,870) |
| Fund balances - beginning | - | - |
| Fund balances - ending | <u><u>\$ (20,870)</u></u> | <u><u>\$ (20,870)</u></u> |

**SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2018
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

| | <u>Current Month</u> | <u>Year To Date</u> |
|--|--------------------------|-------------------------|
| REVENUES | <u>\$ -</u> | <u>\$ -</u> |
| Total revenues | <u>-</u> | <u>-</u> |
| EXPENDITURES | | |
| Capital outlay | <u>4,083</u> | <u>4,083</u> |
| Total expenditures | <u>4,083</u> | <u>4,083</u> |
| Excess/(deficiency) of revenues over/(under) expenditures | (4,083) | (4,083) |
| Fund balances - beginning | - | - |
| Fund balances - ending | <u>\$ (4,083)</u> | <u>\$ (4,083)</u> |

SHADOWLAWN
COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
SHADOWLAWN COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Shadowlawn Community Development District held Multiple Public Hearings and a Regular Meeting on August 16, 2022 9:00 a.m., at Reinhold Corporation, 1845 Town Center Blvd, Suite 105, Fleming Island, Florida 32003.

Present at the meeting were:

| | |
|-------------------------------|---------------------|
| George Egan | Chair |
| Jeff Bryan | Vice Chair |
| Cooper Murphy | Assistant Secretary |
| Ann Bryan | Assistant Secretary |
| Pete Williams (via telephone) | Assistant Secretary |

Also present were:

| | |
|------------------|------------------------------------|
| Craig Wrathell | District Manager |
| Ernesto Torres | Wrathell, Hunt and Associates, LLC |
| Jonathan Johnson | District Counsel |
| Kyle Magee | Kutak Rock, LLP |
| Doug Miller | District Engineer |

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 9:00 a.m. Supervisors Ann Bryan, Jeff Bryan, Egan and Murphy were present. Supervisor Williams was attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Public Hearing to Hear Public Comments and Objections to the Adoption of the Rules of Procedure, Pursuant to Sections 120.54 and 190.035, Florida Statutes

A. Affidavits of Publication

The affidavits of publication were included for informational purposes.

40 **B. Consideration of Resolution 2022-30, Adopting Rules of Procedure; Providing a**
41 **Severability Clause; and Providing an Effective Date**

42 Mr. Wrathell presented Resolution 2022-30 and the Rules of Procedure.

43 Mr. Johnson stated that the Rules of Procedure require disputes to be addressed at the
44 Board level before escalating to circuit court. The Rules are unchanged since presented at the
45 Organizational meeting. While the Rules are standard for CDDs in Florida, revisions can be
46 made, as necessary. The Rules also address reporting requirements and internal controls to
47 prevent fraud, waste and abuse.

48

49 **On MOTION by Ms. Bryan and seconded by Mr. Bryan, with all in favor, the**
50 **Public Hearing was opened.**

51

52

53 No members of the public spoke.

54

55 **On MOTION by Ms. Bryan and seconded by Mr. Murphy, with all in favor, the**
56 **Public Hearing was closed.**

57

58

59 **On MOTION by Mr. Bryan and seconded by Mr. Murphy, with all in favor,**
60 **Resolution 2022-30, Adopting Rules of Procedure; Providing a Severability**
61 **Clause; and Providing an Effective Date, was adopted.**

62

63

64 **FOURTH ORDER OF BUSINESS**

Public Hearing on Adoption of Fiscal Year
2021/2022 Budget

65

66

67 **A. Affidavit of Publication**

68 The affidavit of publication was included for informational purposes.

69 **B. Consideration of Resolution 2022-31, Relating to the Annual Appropriations and**
70 **Adopting the Budget for the Fiscal Year Beginning October 1, 2021, and Ending**
71 **September 30, 2022; Authorizing Budget Amendments; and Providing an Effective**
72 **Date**

73 Mr. Wrathell presented Resolution 2022-31. He reviewed the proposed Fiscal Year 2022
74 budget, which is a partial-year, Landowner-funded budget, with expenses funded as they are

75 incurred. As previously discussed, District Management will charge a discounted Management
76 Fee of \$2,000 per month until bonds are issued.

77

78 **On MOTION by Mr. Murphy and seconded by Mr. Williams, with all in favor,**
79 **the Public Hearing was opened.**

80

81

82

No members of the public spoke.

83

84 **On MOTION by Ms. Bryan and seconded by Mr. Bryan, with all in favor, the**
85 **Public Hearing was closed.**

86

87

88 **On MOTION by Ms. Bryan and seconded by Mr. Bryan, with all in favor,**
89 **Resolution 2022-31, Relating to the Annual Appropriations and Adopting the**
90 **Budget for the Fiscal Year Beginning October 1, 2021, and Ending September**
91 **30, 2022; Authorizing Budget Amendments; and Providing an Effective Date,**
92 **was adopted.**

93

94

95 **FIFTH ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year
2022/2023 Budget**

96

97

98 **A. Affidavit of Publication**

99 The affidavit of publication was included for informational purposes.

100 **B. Consideration of Resolution 2022-32, Relating to the Annual Appropriations and**
101 **Adopting the Budgets for the Fiscal Year Beginning October 1, 2022, and Ending**
102 **September 30, 2023; Authorizing Budget Amendments; and Providing an Effective**
103 **Date**

104 Mr. Wrathell presented Resolution 2022-32. He reviewed the proposed Fiscal Year 2023
105 budget, which is Landowner-funded, noting any line item increases, decreases and adjustments,
106 compared to the Fiscal Year 2022 budget, and explained the reasons for any adjustments.

107 Discussion ensued regarding Engineering expenses reimbursable from bond proceeds.

108

109 **On MOTION by Ms. Bryan and seconded by Mr. Bryan, with all in favor, the**
110 **Public Hearing was opened.**

111
112 No members of the public spoke.

113
114 **On MOTION by Ms. Bryan and seconded by Mr. Bryan, with all in favor, the**
115 **Public Hearing was closed.**

116
117
118 **On MOTION by Ms. Bryan and seconded by Mr. Bryan, with all in favor,**
119 **Resolution 2022-32, Relating to the Annual Appropriations and Adopting the**
120 **Budgets for the Fiscal Year Beginning October 1, 2022, and Ending September**
121 **30, 2023; Authorizing Budget Amendments; and Providing an Effective Date,**
122 **was adopted.**

123
124
125 **SIXTH ORDER OF BUSINESS** **Consideration of England-Thims & Miller,**
126 **Inc., Fee Proposal for Improvement Plan**
127 **Preparation Services**

128
129 Mr. Wrathell presented the England-Thims & Miller, Inc., Fee Proposal. Mr. Miller and
130 Mr. Wrathell discussed the bond validation processes.

131
132 **On MOTION by Ms. Bryan and seconded by Mr. Bryan, with all in favor, the**
133 **England-Thims & Miller, Inc., Fee Proposal for Improvement Plan Preparation**
134 **Services, in the lump sum fee of \$25,000, plus costs such as final printing,**
135 **telephone, delivery service, mileage and travel to be invoiced at direct costs**
136 **plus 15%, was approved.**

137
138
139 **SEVENTH ORDER OF BUSINESS** **Consideration of Response(s) to Request**
140 **for Qualifications (RFQ) for Engineering**
141 **Services**

142
143 **A. Affidavit of Publication**

144 **B. RFQ Package**

145 The affidavit of publication and RFQ package were included for informational purposes.

146 **C. Respondent(s): *England-Thims & Miller, Inc.***

147 Mr. Wrathell stated that England-Thims & Miller, Inc. (ETM) was the only respondent to
148 the RFQ.

149 **D. Competitive Selection Criteria/Ranking**

150 Mr. Wrathell stated, and Mr. Johnson confirmed that, as the sole respondent, the Board
151 could rank ETM as the #1 ranked respondent. Mr. Johnson stated the ranking is provided as a
152 convenience but the Board is not obligated to utilize that mechanism.

153 **E. Award of Contract**

154

155 **On MOTION by Mr. Williams and seconded by Ms. Bryan, with all in favor,**
156 **ranking England-Thims & Miller, Inc., as the #1 ranked respondent to the RFQ**
157 **for District Engineering Services, authorizing Staff to negotiate and prepare a**
158 **Continuing Services Agreement with England-Thims & Miller, Inc., the #1**
159 **ranked respondent, and for the Chair or Vice Chair to execute, was approved.**

160

161

162 **EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-33,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2022/2023 and Providing for an Effective
Date**

163

164

165

166

167

168

169 This item was deferred.

170

171 **NINTH ORDER OF BUSINESS**

Consideration of Financing Related Items

172

173 **A. Trustee, Paying Agent and Registrar (*pending*)**

174 **B. Resolution 2022-26, Designating a Date, Time, and Location of a Public Hearing**
175 **Regarding the District’s Intent to Use the Uniform Method for the Levy, Collection,**
176 **and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section**
177 **197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing;**
178 **and Providing an Effective Date**

179 **C. Presentation of Engineer’s Report (*pending*)**

180 **D. Presentation of Master Special Assessment Methodology Report (*pending*)**

181 **E. Resolution 2022-27, Declaring Special Assessments; Designating the Nature And**
182 **Location of The Proposed Improvements; Declaring The Total Estimated Cost of the**
183 **Improvements, the Portion to be Paid By Assessments, and the Manner and Timing in**
184 **Which The Assessments are to be Paid; Designating the Lands Upon Which The**

185 Assessments Shall Be Levied; Providing for an Assessment Plat and a Preliminary
186 Assessment Roll; Providing for Publication of this Resolution

187 F. Resolution 2022-28, Setting a Public Hearing for the Purpose of Hearing Public
188 Comment on Imposing Special Assessments on Certain Property Within the District
189 Generally Described as the Shadowlawn Community Development District in
190 Accordance with Chapters 170, 190 and 197, Florida Statutes

191 G. Resolution 2022-29, Authorizing the Issuance of not Exceeding
192 \$_____Principal Amount of Shadowlawn Community Development
193 District Bonds in One or More Series, for the Purpose of Financing the Construction
194 and/or Acquisition by the District of the Public Improvements and Community
195 Facilities Permitted by the Provisions of Chapter 190, Florida Statutes, as Amended,
196 and the Ordinance Creating the District; Approving a Form of a Master Trust
197 Indenture; Approving and Appointing a Trustee; Authorizing the Commencement of
198 Validation Proceedings Relating to the Foregoing Bonds; Authorizing and Approving
199 Other Matters Relating to the Foregoing Bonds; and Providing an Effective Date
200 *(pending)*

201 These items were deferred.

202

203 TENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial
204 Statements as of June 30, 2022

205

206 Mr. Wrathell presented the Unaudited Financial Statements as of June 30, 2022.

207

208 **On MOTION by Ms. Bryan and seconded by Mr. Bryan, with all in favor, the**
209 **Unaudited Financial Statements as of June 30, 2022, were accepted.**

210

211

212 ELEVENTH ORDER OF BUSINESS

Approval of Minutes

213

214 Mr. Wrathell presented the following Meeting Minutes:

215 A. **May 23, 2022 Landowners' Meeting**

216 Line 19: Change "Anni" to "Ann"

217 Line 15: Change "Zalupski" to "Metcalfe"

218 **B. May 23, 2022 Organizational Meeting**

219 Line 13: Change “Anni” to “Ann”

220 Line 23: Change “Zalupski” to “Metcalf”

221

222 **On MOTION by Ms. Bryan and seconded by Mr. Bryan, with all in favor, the**
223 **May 23, 2022 Landowners’ Meeting and May 23, 2022 Organizational Meeting**
224 **Minutes, as amended, were approved.**

225

226

227 **TWELFTH ORDER OF BUSINESS**

Staff Reports

228

229 **A. District Counsel: *Kutak Rock LLP***

230 There was no report.

231 **B. District Engineer (Interim): *England-Thims & Miller, Inc.***

232 Mr. Miller thanked the Board for selecting ETM as District Engineer and welcomed the
233 Board Members to call himself or Mr. Daniel Welch with any questions.

234 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 235 • **NEXT MEETING DATE: TBD**

- 236 ○ **QUORUM CHECK**

237 The next meeting date will be coordinated with the Chair.

238

239 **THIRTEENTH ORDER OF BUSINESS**

Board Members’ Comments/Requests

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241 There were no Board Members’ comments or requests.

242

243 **FOURTEENTH ORDER OF BUSINESS**

Public Comments

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245 No members of the public spoke.

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247 **FIFTEENTH ORDER OF BUSINESS**

Adjournment

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250 **On MOTION by Ms. Bryan and seconded by Mr. Bryan, with all in favor, the**
251 **meeting adjourned at 9:39 a.m.**

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Secretary/Assistant Secretary

Chair/Vice Chair