

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT  
DISTRICT**

**March 28, 2022**

**BOARD OF SUPERVISORS  
REGULAR MEETING  
AGENDA**

# Hills of Minneola 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

March 21, 2022

Board of Supervisors  
Hills of Minneola Community Development District

Dear Board Members:

The Board of Supervisors of the Hills of Minneola Community Development District will hold a Regular Meeting on March 28, 2022 at 1:00 p.m., at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34715. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Adam Schott, Seat 5 [*Term Expires November 2025*]
4. Consider Appointment of Max Perlman to Fill Unexpired Term of Seat 5
  - A. Administration of Oath of Office to Newly Elected Supervisors (*the following to be provided in a separate package*)
    - I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
    - II. Membership, Obligations and Responsibilities
    - III. Financial Disclosure Forms
      - a. Form 1: Statement of Financial Interests
      - b. Form 1X: Amendment to Form 1, Statement of Financial Interests
      - c. Form 1F: Final Statement of Financial Interests
    - IV. Form 8B – Memorandum of Voting Conflict
  - B. Consideration of Resolution 2022-05, Designating Certain Officers of the District, and Providing for an Effective Date
5. Ratification of BWG Landscape & Irrigation, LLC, Short-Term Landscape Maintenance Agreement
6. Ratification of Acceptance of the Conveyance of Certain Common Areas to the District and Accepting the Maintenance Thereof

### ATTENDEES:

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

[TO ATTEND BY TELEPHONE](#)

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

**PARTICIPANT PASSCODE: 801 901 3513**

7. Consideration of Resolution 2022-06, Authorizing the Issuance of not Exceeding \$25,000,000 Principal Amount Hills of Minneola Community Development District Special Assessment Revenue 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 and the Ordinance Creating the District; Approving the 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
8. Acceptance of Unaudited Financial Statements as of February 28, 2022
9. Approval of January 24, 2022 Regular Meeting Minutes
10. Staff Reports
  - A. District Counsel: *Straley Robin Vericker*
  - B. District Engineer: *Poulos & Bennett, LLC*
  - C. District Manager: *Wrathell, Hunt and Associates, LLC*
    - NEXT MEETING DATE: April 25, 2022 at 1:00 p.m.

○ QUORUM CHECK

Denver Marlow	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Daniel Edwards	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
James Dunn	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Richard Jerman	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Max Perlman	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

11. Board Members' Comments/Requests
12. Public Comments
13. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at 561-346-5294 or Daniel Rom at 561-909-7930.

Sincerely,

*Cindy Cerbone*

Cindy Cerbone  
 District Manager

TO ATTEND BY TELEPHONE  
**CALL-IN NUMBER: 1-888-354-0094**  
**PARTICIPANT PASSCODE: 801 901 3513**

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**3**

**NOTICE OF TENDER OF RESIGNATION**

To: Board of Supervisors  
Hills of Minneola Community Development District  
Attn: Cindy Cerbone District Manager  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

From: Adam Schott  
Printed Name

Date: 03/01/2022  
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *Hills of Minneola Community Development District*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and  personally presented at a duly noticed meeting of the Board of Supervisors,  scanned and electronically transmitted to [gillyardd@whhassociates.com](mailto:gillyardd@whhassociates.com) or  faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.

  
\_\_\_\_\_  
Signature

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

# **4B**

**RESOLUTION 2022-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

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

**WHEREAS**, the Board of Supervisors of the District desires to designate certain Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** \_\_\_\_\_ is appointed Chair.

**SECTION 2.** \_\_\_\_\_ is appointed Vice Chair.

**SECTION 3.** **Craig Wrathell** is appointed Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

**Cindy Cerbone** is appointed Assistant Secretary.

**Daniel Rom** is appointed Assistant Secretary.

**SECTION 4.** This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair, Secretary and Assistant Secretaries; however, prior appointments by the Board for Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

**SECTION 5.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2022.

ATTEST:

**HILLS OF MINNEOLA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors



# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

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# Short-Term Landscape Maintenance Agreement

This Short-Term Landscape Maintenance Agreement (this "Agreement") is entered into as of December 1, 2021 between the Hills of Minneola Community Development District, a special purpose unit of local government organized under Chapter 190, Florida Statutes (the "District") and BWG Landscape & Irrigation, LLC, a Florida limited liability company (the "Contractor").

## Background Information:

The District owns, operates, and maintains certain landscaping within and around the District. The District desires to retain an independent contractor to provide landscape maintenance services for certain lands within and around the District. Contractor submitted a proposal and represents that it is qualified to serve as a landscape maintenance contractor and provide services to the District. The Contractor installed the original landscaping and is familiar with the District property. Pursuant to applicable bidding requirements, the District will be issuing a Request for Proposals for ongoing landscaping maintenance services and the Contractor will have an opportunity to bid on the work. The District is in need of immediate landscaping services as the installation work is complete for certain phases.

## Operative Provisions:

1. **Incorporation of Background Information.** The background information stated above is true and correct and by this reference is incorporated by reference as a material part of this Agreement.
2. **Contractor's Representations.** In order to induce the District to enter into this Agreement, Contractor makes the following representations, upon which the District has actually and justifiably relied:
  - a. That Contractor has examined and carefully studied the project site, and that Contractor has the experience, expertise and resources to perform all required work.
  - b. That Contractor has visited the site and at least a fair representative sample of the project area and become familiar with and is satisfied as to the general, local, and site conditions that may affect cost, progress, performance or furnishing of the work to be performed pursuant to this Agreement.
  - c. The Contractor agrees to be responsible for the care, health, maintenance, and replacement, if necessary, of the existing landscaping, in its current condition, and on an "as is" basis.
  - d. The Contractor shall be strictly liable for the decline or death of any plant material, regardless of whether such decline or death is due to the negligence of the Contractor, except that the Contractor shall not be responsible for fire, cold, storm or wind damage, incurable or uncontrollable diseases, or damage due to vandalism, upon written notice to the District.
  - e. No changes to the compensation set forth in this Agreement shall be made based on any claim that the existing landscaping was not in good condition or that the site was unsuitable for such landscaping.
  - f. That Contractor is familiar with and can and shall comply with all federal, state, and local laws and regulations that may affect cost, progress, performance, and furnishing of the work to be performed pursuant to this Agreement.
3. **Description of Work.**
  - a. The work to be performed shall include all labor, material, equipment, supervision, and transportation necessary to perform the services as described in Contractor's proposal attached hereto as **Exhibit A** (the "Work").
  - b. A map of the areas to be maintained is attached hereto as **Exhibit B**.

- c. The Contractor agrees that the District shall not be liable for the payment of any work or services unless the District, through an authorized representative of the District, authorized the Contractor, in writing, to perform such work.

4. **Emergency Services.** In the event of an emergency or disaster, Contractor shall provide the District the following services:

- a. Debris removal services shall be available on a timely basis and at a reasonable price. Prior to mobilization for debris removal activities, Contractor shall provide District, in writing, hourly rates for personnel, and equipment. Unreasonable rates will be rejected. All overhead costs are inclusive in the hourly rates.
- b. Hourly rates for equipment applies only when equipment is operating and includes all associated costs such as operator, fuel, maintenance, and repair.
- c. Personnel and equipment hourly rates include only those hours that Contractor's personnel are performing the debris removal activities. Stand-by time is not an eligible expense.
- d. Disaster Recovery Assistance Services shall not exceed a total of 70 hours worked for each emergency/disaster.
- e. Contractor shall maintain and supply District all the necessary and adequate documentation on all emergency/disaster-related services to support reimbursement by other local, state, or federal agencies.
- f. District reserves the right to immediately terminate all Disaster Recovery Assistance activities under this Agreement for any reason. District will not be held responsible for any loss incurred by Contractor as a result of District's election to terminate these activities pursuant to this paragraph.

5. **Manner of Performance.**

- a. While performing the Work, the Contractor shall assign such experienced staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all aspects to assure completion of the Work in accordance with the specifications.
- b. All Work shall be performed in a neat and professional manner reasonably acceptable to the District and shall be of the very highest quality at least in accordance with industry standards and best management practices, such as IFAS.
- c. The performance of all services by the Contractor under this Agreement and related to this Agreement shall conform to any written instructions issued by the District.
- d. The Contractor shall assign the same work personnel and supervisors to the District to maintain the property in a consistent manner by workers that are familiar with the property and procedures expected.
- e. Should any work and/or services be required which are not specified in this Agreement or any addenda, but which are nevertheless necessary for the proper provision of services to the District, such work or services shall be fully performed by the Contractor as if described and delineated in this Agreement at no additional cost to the District.
- f. Contractor shall use due care to protect the property of the District, its residents, and landowners from damage. Contractor agrees to repair, at its sole cost, any damage resulting from the Work within 24 hours of the damage occurring or receiving written notice, whichever is earlier to the satisfaction of the District.
- g. Contractor is responsible for vehicular safety within the community and shall use the proper warning safety equipment. Any motorized equipment used on the road ways of the community must be legally equipped.
- b. Contractor shall replace, at Contractor's expense, all plant material that, in the opinion of the District fails to maintain a healthy, vigorous condition as a result of the Contractor's failure to perform the Work specified herein.

- i. It is the responsibility of the Contractor to notify the District in writing of any conditions beyond the control of the Contractor or scope of Work that may result in the damage and/or loss of plant material. This responsibility includes, but is not limited to the following: vandalism and/or other abuse of property, areas of the site that continually hold water, areas of the site that are consistently too dry. Contractor shall provide such items via written notice together with recommended solutions and related costs. Failure of the Contractor to report such items shall result in the Contractor incurring full responsibility and cost for repairs necessary.
  - j. In the event that time is lost due to heavy rains (“Rain Days”), the Contractor agrees to reschedule its employees and divide their time accordingly to complete all scheduled services during the same week as any Rain Days. The Contractor shall provide services on Saturdays if needed to make up Rain Days with prior notification to and approval by, the District’s representative.
  - k. The District shall be contacted at least 48 hours ahead of time when services cannot be performed by Contractor on schedule and an alternate time shall be scheduled in accordance with the District’s rules and regulations for operations of contractors on site. The District may at any time request alterations to the general maintenance service timing provided that the Contractor may accomplish the request without incurring additional expense for equipment, materials, or labor.
6. **Time of Commencement.** The work to be performed under this Agreement shall commence after Contractor provides District the requisite insurance referenced herein and no later than the date of this Agreement.
7. **Term and Renewal.** The initial term of this Agreement shall be for 1 month from the date of this Agreement. At the end of the initial term, the Agreement shall automatically renew for the same term and contract provisions as the initial term, until terminated by either party pursuant to the termination provision below. It is anticipated that the new contract under the Request for Proposals will begin on March 1, 2022. Contractor will get notice of the District’s decision with respect to the RFP and such notice may serve as a notice impacting this Agreement.
8. **Termination.**
  - a. **Contractor's Termination.** Contractor may terminate this Agreement with 60 days’ written notice with or without cause. Termination notice must be sent to and received by the District by certified mail or email. The 60-day notice shall commence on the day of actual receipt of said written notice by the District.
  - b. **District's Termination.** The District may, in its sole and absolute discretion, whether or not reasonable, on 30 days’ written notice to Contractor, terminate this Agreement at its convenience, with or without cause, and without prejudice to any other remedy it may have. Termination notice must be sent to the Contractor by certified mail or email. The 30-day notice shall commence on the day of mailing of said notice to the Contractor.
  - c. Upon termination of this Agreement, the Contractor shall be entitled to receive payment for work executed, subject to whatever claims or off-sets the District may have against the Contractor.
  - d. On a default by Contractor, the District may elect not to terminate this Agreement, and in such event it may make good the deficiency in which the default consists, and deduct the costs from the payment then or to become due to Contractor. The District specifically reserves all rights available under the law or equity should there be a default by Contractor which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

#### **9. District Representatives and Inspections.**

- a. The District hereby designates the District Manager, other representatives of the District Manager's office, and the District's Field's Operations Manager to act as the District's representatives. The District's representatives shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to materials, equipment, elements, and systems pertinent to the Work.
- b. The Contractor agrees to meet with a District representative no less than one (1) time per month to walk the property to discuss conditions, schedules, and items of concern regarding this Agreement. At that time, the District will compile a list of landscape related items that should be performed before the next walk through.
- c. The District will be responsible for scheduling the monthly inspections. The District must have no less than 14 days' notice if there is a need to reschedule.
- d. All scheduled inspections will proceed with or without the attendance of the Contractor. Notwithstanding, Contractor is responsible for a weekly inspection of the entire property subject to the Work.
- e. If the District representatives identify any deficient areas, the District representatives shall notify the Contractor through a written report or otherwise. The Contractor shall then within the time period specified by the District representatives, or if no time is specified within 48 hours, explain in writing what actions shall be taken to remedy the deficiencies. Upon approval by the District, the Contractor shall take such actions as are necessary to address the deficiencies within the time period specified by the District, or if no time is specified by the District, then within 3 days and prior to submitting any invoices to the District.

#### **10. Compensation**

- a. As compensation for the Work the District agrees to pay Contractor \$16,250.00 per month as described in **Exhibit A** for the general services (excluding annuals and mulch).
- b. Contractor shall invoice the District monthly for services provided during the previous month. The format of the invoice and backup documentation shall strictly adhere to the requirements established by District and at a minimum shall include the District's name, the Contractor's name, the invoice date, an invoice number, an itemized listing of all costs billed on the invoice with a description of each service, the time frame within which the services were provided, and the address or bank information to which payment is to be remitted.
- c. The District shall provide payment within 45 days of receipt of invoices, unless such invoice is disputed as described below, in accordance with Florida's Prompt Payment Act, Section 218.70, Florida Statutes.
- d. If the District disputes or questions any part or all of an invoice, the District shall advise Contractor in writing of such questions or disputes within 10 days of the District's receipt of such invoice.
- e. In the event of any dispute regarding the Work performed to date and so long as the District is pursuing resolution of such dispute in an expeditious manner, Contractor, including any of Contractor's subcontractor(s) or agent(s) responsible for the Work, shall continue to carry on performance of the Work and maintain their progress during any such dispute, lawsuit or other proceeding to resolve the dispute, and District shall continue to make payments of undisputed amounts to Contractor in accordance with this Agreement.
- f. If the District should desire additional work or services, or to add additional lands to be maintained, the Contractor agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiations, the parties shall agree in writing to an addendum, addenda, or change order to this Agreement. The Contractor shall be compensated for such agreed additional work or services based upon a payment amount acceptable to the parties and agreed to in writing.

- g. The District may require, as a condition precedent to making any payment to the Contractor that all subcontractors, material men, suppliers or laborers be paid and require evidence, in the form of lien releases or partial waivers of lien, to be submitted to the District by those subcontractors, material men, suppliers, or laborers, and further require that the Contractor provide an affidavit relating to the payment of said indebtedness. Further, the District shall have the right to require, as a condition precedent to making any payment, evidence from the Contractor, in a form satisfactory to the District, that any indebtedness of the Contractor, as to services to the District, has been paid and that the Contractor has met all of the obligations with regard to the withholding and payment of taxes, Social Security payments, Workmen's Compensation, Unemployment Compensation contributions, and similar payroll deductions from the wages of employees.

**11. Duties and Rights of Contractor.** Contractor's duties and rights are as follows:

- a. **Responsibility for and Supervision of the Work:** Contractor shall be solely responsible for all work specified in this Agreement, including the techniques, sequences, procedures, means, and coordination for all work. Contractor shall supervise and direct the work to the best of its ability, giving all attention necessary for such proper supervision and direction.
- b. **Discipline, Employment, Uniforms:** Contractor shall maintain at all times strict discipline among its employees and shall not employ for work on the project any person unfit or without sufficient skills to perform the job for which such person is employed. All laborers and foremen of the Contractor shall perform all Work on the premises in a uniform to be designed by the Contractor. The shirt and pants shall be matching and consistent. At the start of each day, the uniform shall be reasonably clean and neat. No shirtless attire, no torn or tattered attire or slang graphic T-shirts are permitted. No smoking in or around the buildings will be permitted. Rudeness or discourteous acts by Contractor employees will not be tolerated. No Contractor solicitation of any kind is permitted on property.
- c. **Furnishing of Labor, Materials/Liens and Claims:** Contractor shall provide and pay for all labor, materials, and equipment, including tools, equipment and machinery, utilities, including water, transportation, and all other facilities and services necessary for the proper completion of work in accordance with this Agreement. Contractor waives the right to file mechanic's and construction liens. The Contractor shall keep the District's property free from any material men's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Contractor's performance under this Agreement, and the Contractor shall immediately discharge any such claim or lien. In the event that the Contractor does not pay or satisfy such claim or lien within 3 business days after the filing of notice thereof, the District, in addition to any and all other remedies available under this Agreement, may terminate this Agreement to be effective immediately upon the giving of notice of termination.
- d. **Payment of Taxes, Procurement of Licenses and Permits, Compliance with Governmental Regulations:** Contractor shall pay all taxes required by law in connection with the Work, including sales, use, and similar taxes, and shall secure all licenses and permits necessary for proper completion of the Work, paying the fees therefore and ascertaining that the permits meet all requirements of applicable federal, state and county laws or requirements. The Contractor shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances, including conservation easements applicable to the District. If the Contractor fails to notify the District in writing within 5 days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of the Contractor or any of its agents, servants, employees, or material men, or with respect to terms, wages, hours, conditions of employment, safety appliances, or any other requirements applicable to provision of services, or fails to comply with any requirement of such agency

within 5 days after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective immediately upon the giving of notice of termination.

- e. **Responsibility for Negligence of Employees and Subcontractors:** Contractor shall be fully responsible for all acts or omissions of its employees on the project, its subcontractors and their employees, and other persons doing work under any request of Contractor.
- f. **Safety Precautions and Programs:** Contractor shall provide for and oversee all safety orders, precautions, and programs necessary for reasonable safety of the Work. Contractor shall maintain an adequate safety program to ensure the safety of employees and any other individuals working under this Agreement. Contractor shall comply with all OSHA standards. Contractor shall take precautions at all times to protect any persons and property affected by Contractor's work, utilizing safety equipment such as bright vests and traffic cones.
- g. The Contractor has a duty to provide the District a monthly maintenance report, that highlights any significant work done in the previous month, and issues they encountered (including all prior work and history if a problem keeps occurring at the same location), and an update on any work on outstanding issues. This report must also include information and pictures of any issues with the irrigation system.

#### **12. Indemnification.**

- a. The Contractor does hereby indemnify and hold the District, its officers, agents and employees, harmless from liabilities, damages, losses and costs (including but not limited to reasonable attorney's fees) arising in any manner whatsoever from or out of Contractor's presence at the District for any purpose, including but not limited to performing the Work. The foregoing indemnification includes agreement by the Contractor to indemnify the District for conduct to the extent caused by the negligence, recklessness or intentional wrongful misconduct of the Contractor and persons or entities employed or utilized by the Contractor in the performance of this Agreement.
- b. *It is understood and agreed that this Agreement is not a construction contract as that term is referenced in Section 725.06, Florida Statutes, (as amended) and that said statutory provision does not govern, restrict or control this Agreement.*
- c. In any and all claims against the District or any of its agents or employees by any employee of the Contractor, any subcontractor, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable, the indemnification obligation under this Agreement shall not be limited in any way as to the amount or type of damages, compensation or benefits payable by or for the Contractor or any subcontractor under Workmen's compensation acts, disability benefit acts, or other employee benefit acts.
- d. The Contractor shall and does hereby indemnify and hold the District and anyone directly or indirectly employed by it harmless from and against all claims, suits, demands, damages, losses, and expenses (including attorney's fees) arising out of any infringement of patent or copyrights held by others and shall defend all such claims in connection with any alleged infringement of such rights.

**13. Limitations on Governmental Liability.** Contractor agrees that nothing herein will constitute or be construed as a waiver of the Districts limitations on liability contained in section 768.28, Florida Statutes, or other statute or law. Any subcontractor retained by the Contractor will acknowledge the same in writing.

#### **14. Insurance.**

- a. Before performing any Work, Contractor shall procure and maintain, during the life of the Agreement, unless otherwise specified, insurance listed below. The policies of insurance shall be primary and written on forms acceptable to the District and placed with insurance carriers approved and licensed by the Insurance Department in the State of Florida and meet a minimum financial AM Best Company rating of no less than "A- Excellent: FSC VII." No changes are to be made to these specifications without prior written specific approval by the District.
  - i. Workers' Compensation: Contractor will provide Workers' Compensation insurance on behalf of all employees who are to provide a service under this Agreement, as required under applicable Florida Statutes and Employer's Liability with limits of not less than \$100,000.00 per employee per accident, \$500,000.00 disease aggregate, and \$100,000.00 per employee per disease. In the event the Contractor has "leased" employees, the Contractor or the employee leasing company must provide evidence of a Minimum Premium Workers' Compensation policy, along with a Waiver of Subrogation in favor of the District. All documentation must be provided to the District at the address listed below. No contractor or subcontractor operating under a worker's compensation exemption shall access or work on the site.
  - ii. Commercial General Liability: Commercial General Liability including but not limited to bodily injury, property damage, contractual, products and completed operations, and personal injury with limits of not less than \$2,000,000.00 per occurrence, \$2,000,000.00 aggregate covering all work performed under this Agreement.
  - iii. Automobile Liability: Including bodily injury and property damage, including all vehicles owned, leased, hired and non-owned vehicles with limits of not less than \$1,000,000.00 combined single limit covering all work performed under this Agreement.
  - iv. Umbrella Liability: With limits of not less than \$1,000,000.00 per occurrence covering all work performed under this Agreement.
- b. Each insurance policy required by this Agreement shall:
  - i. Apply separately to each insured against whom claim is made and suit is brought, except with respect to limits of the insurer's liability.
  - ii. Be endorsed to state that coverage shall not be suspended, voided, or canceled by either party except after 30 calendar days prior written notice, has been given to the District.
  - iii. Be written to reflect that the aggregate limit will apply on a per claim basis.
- c. The District shall retain the right to review, at any time, coverage, form, and amount of insurance.
- d. The procuring of required policies of insurance shall not be construed to limit Contractor's liability or to fulfill the indemnification provisions and requirements of this Agreement.
- e. The Contractor shall be solely responsible for payment of all premiums for insurance contributing to the satisfaction of this Agreement and shall be solely responsible for the payment of all deductibles and retentions to which such policies are subject, whether or not the District is an insured under the policy.
- f. Certificates of insurance evidencing coverage and compliance with the conditions to this Agreement, and copies of all endorsements are to be furnished to the District prior to commencement of Work, and a minimum of 10 calendar days after the expiration of the insurance contract when applicable. All insurance certificates shall be received by the District before the Contractor shall commence or continue work.
- g. Notices of accidents (occurrences) and notices of claims associated with work being performed under this Agreement shall be provided to the Contractor's insurance company and to the District as soon as practicable after notice to the insured.



- h. Insurance requirements itemized in this Agreement and required of the Contractor shall be provided on behalf of all subcontractors to cover their operations performed under this Agreement. The Contractor shall be held responsible for any modifications, deviations, or omissions in these insurance requirements as they apply to subcontractors.
- i. All policies required by this Agreement, with the exception of Workers' Compensation, or unless specific approval is given by the District, are to be written on an occurrence basis, shall name the District, its supervisors, officers, agents, employees and volunteers as additional insured as their interest may appear under this Agreement. Insurer(s), with the exception of Workers' Compensation on non-leased employees, shall agree to waive all rights of subrogation against the district, its supervisors, officers, agents, employees or volunteers.

**15. Subcontractors.** The Contractor shall not award any of the Work to any subcontractor without prior written approval of the District. The Contractor shall be as fully responsible to the District for the acts and omissions of its subcontractors, and of persons either directly or indirectly employed by them, as the Contractor is for the acts and omissions of persons directly employed by the Contractor. Nothing contained herein shall create contractual relations between any subcontractor and the District.

**16. Relationship Between the Parties.** It is understood that the Contractor is an independent contractor and shall perform the services contemplated under this Agreement. As an independent contractor, nothing in this Agreement shall be deemed to create a partnership, joint venture, or employer-employee relationship between the Contractor and the District. The Contractor shall not have the right to make any contract or commitments for, or on behalf of, the District without the prior written approval of the District. The Contractor assumes full responsibility for the payment and reporting of all local, state, and federal taxes and other contributions imposed or required of the Contractor during the performance of services to the District.

**17. No Third Party Beneficiaries.** This Agreement is solely for the benefit of the District and the Contractor 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 Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Contractor any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Contractor and their respective representatives, successors, and assigns.

**18. E-Verification.** Pursuant to Section 448.095(2), Florida Statutes,

- a. Contractor represents that Contractor is eligible to contract with the District and is currently in compliance and will remain in compliance, for as long as it has any obligations under this Agreement, with all requirements of the above statute; this includes, but is not limited to, registering with and using the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all employees hired on or after January 1, 2021.
- b. If the District has a good faith belief that the Contractor has knowingly violated Section 448.09(1), Florida Statutes, the District will terminate this Agreement as required by Section 448.095(2)(c), Florida Statutes.
- c. If the District has a good faith belief that a subcontractor knowingly violated Section 448.09(1), Florida Statutes, but the Contractor otherwise complied with its obligations thereunder, the District shall promptly notify the Contractor and the Contractor will immediately terminate its contract with the subcontractor.

**19. Public Entity Crimes.** Pursuant to Section 287.133(3)(a), Florida Statutes:

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.

Contractor represents that in entering into this Agreement, the Contractor has not been placed on the convicted vendor list within the last 36 months and, in the event that the Contractor is placed on the convicted vendor list, the Contractor shall immediately notify the District whereupon this Agreement may be terminated by the District.

**20. Scrutinized Companies.** Pursuant to Section 287.135, Florida Statutes, Contractor represents that in entering into this Agreement, the Contractor has not been designated as a "scrutinized company" under the statute and, in the event that the Contractor is designated as a "scrutinized company", the Contractor shall immediately notify the District whereupon this Agreement may be terminated by the District.

**21. Public Records.** As required under Section 119.0701, Florida Statutes, Contractor shall (a) keep and maintain public records required by the District in order to perform the service, (b) upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided by law, (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of this Agreement term and following completion of this Agreement if the Contractor does not transfer the records to District, (d) meet all requirements for retaining public records and transfer, at no cost, to the District all public records in possession of the Contractor upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with the information technology systems of the District.

**IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561) 571-0010, OR BY EMAIL AT [WRATHELLC@WHHASSOCIATES.COM](mailto:WRATHELLC@WHHASSOCIATES.COM), OR BY REGULAR MAIL AT 2300 GLADES ROAD #410W, BOCA RATON, FL 33431.**

**22. Waivers.** The failure of any party hereto to enforce any provision of this Agreement shall not be construed to be a waiver of such or any other provision, nor in any way to affect the validity of all or any part of this Agreement or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

23. **Notices.** Unless specifically stated to the contrary elsewhere in this Agreement, where notice is required to be provided under this Agreement, notice shall be deemed sent upon transmittal of the notice by U.S. Mail or email to the other party at the addresses listed below and shall be deemed received upon actual receipt:

**To the District:** c/o Wrathell, Hunt and Associates, LLC  
2300 Glades Road #410W  
Boca Raton, FL 33431  
Attn: Cindy Cerbone, District Manager  
[cerbonec@whhassociates.com](mailto:cerbonec@whhassociates.com)

**To Contractor:** 206 Arrowhead Ct.  
Winter Springs, FL 32708  
Attn: Charlie Capehart  
[BWGLandscape2@gmail.com](mailto:BWGLandscape2@gmail.com)

24. **Controlling Law and Venue.** This Agreement shall be governed under the laws of the State of Florida with venue in Lake County, Florida.

25. **Enforcement of Agreement.** In the event it shall become necessary for either party to institute legal proceedings in order to enforce the terms of this Agreement, the prevailing party shall be entitled to all costs, including reasonable attorney's fees at both trial and appellate levels against the non-prevailing party.

26. **Severability.** If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect.

27. **Amendment.** This Agreement may not be altered, changed or amended, except by an instrument in writing, signed by both parties hereto.

28. **Assignment.** This Agreement is not transferrable or assignable by either party without the written approval of both parties. In the event that the Contractor is purchased by, acquired by, or merges with another company, the new company must request the District's written consent to the company's assumption of this Agreement.

29. **Arm's Length Transaction.** This Agreement has been negotiated fully between the District and the Contractor as an arm's length transaction. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

30. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

31. **Authorization.** The execution of this Agreement has been duly authorized by the District and the Contractor, both the District and the Contractor have complied with all the requirements of law, and both the District and the Contractor have full power and authority to comply with the terms and provisions of this Agreement.

32. **Entire Agreement.** This Agreement contains the entire agreement and neither party is to rely upon any oral representations made by the other party, except as set forth in this Agreement. This Agreement shall supersede and subsume any prior agreements. To the extent that any provisions of this Agreement conflict with the provisions in any exhibit, the provisions in this Agreement shall control over provisions in any exhibit.

IN WITNESS WHEREOF, the parties hereto have signed and sealed this Agreement on the day and year first written above.

**BWG Landscape & Irrigation, LLC**

**Hills of Minneola  
Community Development District**

  
\_\_\_\_\_  
Charles Capehart, Jr.  
President

  
\_\_\_\_\_  
Richard A. Jerman  
Chair of the Board of Supervisors



BWG

# LANDSCAPE & IRRIGATION

206 Arrowhead Ct.  
Winter Springs, FL, 32708  
CELL: 407-346-9721  
FAX: 407-542-3436  
BWGLANDSCAPE2@Gmail.com

November 18, 2021

## Exhibit A

Attn: Mark Hills  
C/O Denver Marlow  
Association Solutions  
811 Mabbette Street  
Kissimmee, FL 34741

**Maintenance Proposal**  
Hills of Minneola CDD, Phase 1 and Phase 2  
See "Exhibit A" Maintenance Area outlined in Red.

Dear Denver,

Attached is the proposal for **The Hills of Minneola CDD as referenced above** from our Grounds Maintenance Division. Please Note: This proposal is submitted on a month to month basis as directed.

At **BWG Landscape and Irrigation** it our mission to deliver the best in Community Landscape Maintenance. As your landscape and irrigation installer, we know the community and have vested interest in protecting our reputation as professionals. We understand the intricacies of the material we installed and the importance of proper irrigation, fertilization, and trimming of every tree, plant and blade of grass. We want your community to look top notch and the material to thrive.

We look forward to addressing any questions you may have. Please feel free to contact us anytime. We appreciate the opportunity to offer our services to you.

Sincerely,

Charlie Capehart  
President  
Registered Irrigation contactor  
IS0003662





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Winter Springs, FL, 32708  
CELL: 407-346-9721  
FAX: 407-542-3436  
BWGLANDSCAPE2@Gmail.com

**I BASIC CONSIDERATION**

FIFTY-TWO(52) visits per year. Forty-two(44) mowing cycles in a 12-month period shall take place. Turf maintenance is defined as all mowing, edging, trimming and cleanup of lawn areas.

**II LOCATION OF SERVICES**

All services referred herein will be performed at the common areas of property located at:  
Hills of Minneola PH1 and PH2, Ponds and Common Areas including the two Parks

**III LENGTH OF AGREEMENT**

Once the term of this agreement begins it will continue in full force until cancelled by either party.

**IV LAWN MAINTENANCE CONSIDERATION – SCOPE OF WORK**

**SERVICE FREQUENCY AND DETAILS:**

**A. MOWING, EDGING and BLOWING, FREQUENCY: 44 VISITS MINIMUM**

**DETAILS:**

Mowing to be performed weekly during the months of April through October and every other week from the months of November through March.

- Prior to mowing, remove and dispose of normal litter and debris from all landscape areas.
- New fleet of top of the line mowers and equipment. Weekly service and blades sharpened.
- Mowing height will be according to grass type and Florida Standards.
- Edging of all hard surfaces performed during each mowing cycle.
- Crisp Edging around all planted beds each cycle.
- Cleaning all clippings from sidewalks, curbs and roadways immediately after mowing and/or edging. Clipping will not be swept, blown or otherwise disposed of in sewer drains.





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## B. TURF PEST CONTROL AND FERTILIZATION:

FREQUENCY: Minimum 3

Product: Harrell's Fertilizer

Harrell's fertilizers shall be granular in composition and contain 13/3/13 on turf areas and slow release capsules around trees (should be visible). The ratio of nitrogen to potash will be 1:1 or 2:1 for complete fertilizer formulations.

Insect control to be performed as needed. Pre-emergent fertilizer will follow beds being hand weeded.

Ornamental Shrubbery treated per Florida Standards and specifications.

## C. IRRIGATION SYSTEM INSPECTIONS:

As needed until complete integrity is established and then monitored weekly.

Monthly irrigation system inspection reports that provide detailed listing of complete system and an accompanying estimate for the labor and materials associated with the recommended repair.

Repair work caused by BWG Landscape & Irrigation in the course of our landscape maintenance activity is the responsibility of BWG Landscape & Irrigation and will be repaired at no charge.

BWG Landscape and Irrigation as contractor of phases

## D. SHRUB AND TREE PRUNING AND TRIMMING

FREQUENCY: AS NEEDED

- o Tree and Palm Tree pruning will be done as needed throughout the year and limited to branches and /or brown fronds and seed heads.
- o No green Palm fronds shall be removed.
- o Sucker growth will be removed by hand from the base of trees.
- o Removal of generated debris from the pruning and maintenance cycles.

## E. WEED CONTROL

FREQUENCY: Per FI Standards

Pre-emergent herbicide applied, after weeds are hand pulled.

Weed control in curbs, ground between plants, joints in walks, will be performed using appropriate manual (hand pulling), mechanical (spin trimming) and/or chemical control (herbicide). Weed control is expected to be performed at a frequency as needed to keep beds free of weeds.





BWG

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## F. MULCHING:

Replacement of mulch beds \$45.00 per yard

## PER CUSTOMER REQUEST

**G. ANNUALS PER LANDSCAPE ARCHITECT ORIGINAL DESIGN 3 X PER YEAR or as directed by customer @ \$2.50 each.**

**H. EXTRA WORK NOT INCLUDED IN CONTRACT RECITAL: Examples include the following:**  
Clean-up due to storms, hurricanes, tornadoes and other Acts-of-God.

- Large tree removal and trimming.
- Removal of plant material that has died due to Acts-of-God
- Landscape additions, renovations and transplanting. Transplanting of existing trees will be accomplished during January-February for dormant species and April -August for Palms.
- Plant or turf replacement, due to vandalism or careless subcontractor activity.
- Maintenance of aquatic plants.
- General hauling outside of FL Standards and norms for maintenance cycles.
- Mowing areas not under construction as directed.

## L. GENERAL CONSIDERATIONS

- The Contractors employees shall wear uniforms and safety apparel per FL standards.
- Site-Inspections to be scheduled on regular basis, at Customer discretion.

## J. INSURANCE, LICENSES, PERMITS AND LIABILITY:

The contractor shall at all times carry Workman's Compensation Coverage exceeding FL required limits. See attached Insurance Certificate with additional insured. Registered Irrigation Contractor shall maintain license at all time and supervise the site. The Contractor is also responsible for obtaining any licenses and or permits required by law for activities while on Customer's property.

## K. BWG PERPETUAL WARRANTY:

BWG will replace any trees, shrubs and ground-cover on owner's property as long as we are retained as your maintenance firm. A one time walk-through prior to warranty issuance will determine all dead trees, plants and turf. Damage will be negotiated between Owner's representative and previous Maintenance Contractor, at owner's discretion.





BWG

# LANDSCAPE & IRRIGATION

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Winter Springs, FL, 32708  
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FAX: 407-542-3436  
BWGLANDSCAPE2@Gmail.com

**L. BWG PERPETUAL WARRANTY CONDITIONS:**

1. Acts of God to include hurricanes, tropical storms or sustained winds over 60mphs.
2. Lightening damage.
3. Damage due to vandalism or careless subcontractor activity.
4. Failure of property manager to pay utility bills.
5. Hard freeze loss as determined by the Landscape Architect.

**TERMS OF CONTRACT:**

This is a month to month basis proposal. Any additional or unscheduled services agreed on by Customer and Contractor should be billed separately and paid for at the time of service.

SERVICES	ANNUAL PRICE	MONTHLY PRICE	UNIT PRICE
Landscape Maintenance	\$195,000.00	\$16,250.00	
*Proof of Harrell's Fertilizer on trees and turf by receipt			
Fertilization and Pest Maintenance	Included	Included	
Irrigation Inspections	Included	included	
Irrigation Repairs	Phase 1-2 The Parks	Included as noted	\$48.00 per hour plus parts
Annuals Installation	3 times per year or as directed		\$2.50 each
Mulch Replacement	As Directed		\$45.00 per yard
<b>Total</b>	<b>\$195,000.</b>	<b>\$16,250.00</b>	





# LANDSCAPE & IRRIGATION

206 Arrowhead Ct.  
Winter Springs, FL, 32708  
CELL: 407-346-9721  
FAX: 407-542-3436  
BWGLANDSCAPE2@Gmail.com

### CANCELLATION:

This proposal is submitted on a month to month basis. The Customer or the Contractor may cancel this contract in writing, if the reason for cancellation by the owner is service related, the Contractor asks that the Customer allow BWG the opportunity to correct the grievance prior to written communication of cancellation.

### EXECUTION OF THE CONTRACT:

By signing below, the undersigned parties hereby warrant that they are authorized representative of their respective companies, and that have the authority to bind their employer and or principal.

Customer Signature:

G. A. Jermolov

Print Chairman

1/25/22

Date

Contractor's Signature:

Charles E. Capchant Jr.

Print

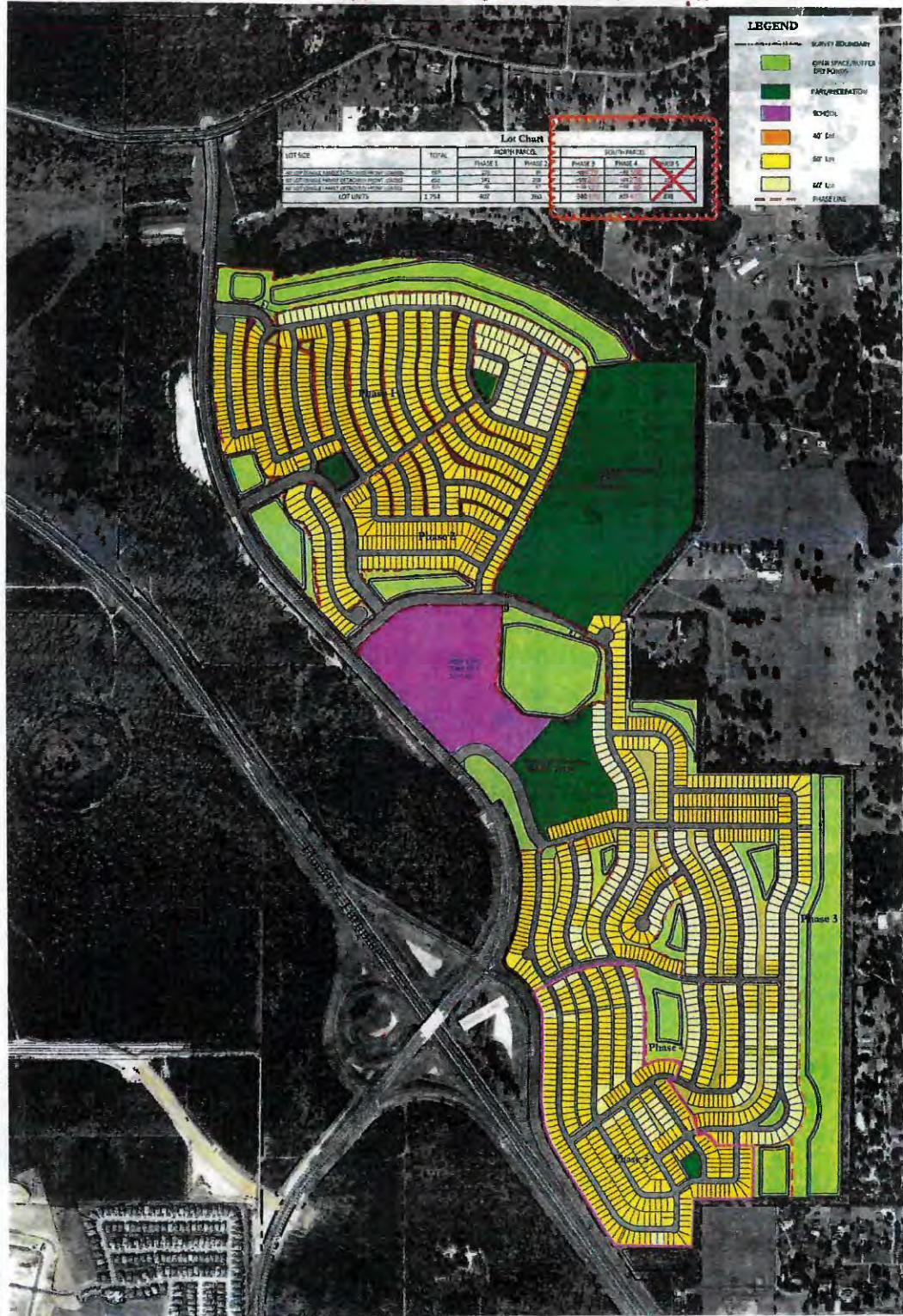
2-1-2022

Date



# Exhibit B

AREA MOVED & MAINTAINED IN P. 1-2 EXH. A.



LOT SIZE	TOTAL	SOUTH PARCEL			
		PHASE 1	PHASE 2	PHASE 3	PHASE 4
40'	407	200	100	100	07
50'	407	200	100	100	07
60'	407	200	100	100	07
LOT UNITS	1,758	807	393	393	565

LEGEND	
[Green Line]	LOT BOUNDARY
[Green Box]	OPEN SPACE, BUFFER, EXPOSURE
[Purple Box]	SCHOOL
[Yellow Box]	40' LOTS
[Orange Box]	50' LOTS
[Light Green Box]	60' LOTS
[Red Line]	PHASE LINE

Area 2 - Pod 7 Lot Layout

## The Villages at Minneola Hills

January 23, 2019  
P&B Job No. 17-129

2002 E. Livingston St.  
Orlando, Florida 32817-4040-2194

**POULOS & BENNETT**

www.poulosandbennett.com  
Certified of Professional Surveyors No. 2567



17-129-10-000000 - ALL OF THESE ARE APPROXIMATE VALUES AND SHOULD BE USED AS A GUIDE ONLY.

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**6**

This instrument was prepared by  
and Should be Returned to:

Grant T. Downing, Esq.  
Godbold, Downing, Bill & Rentz, P.A.  
222 W. Comstock Ave., Suite 101  
Winter Park, Florida 32789

-----[SPACE ABOVE THIS LINE FOR RECORDING DATA]-----

**QUIT CLAIM DEED**

**THIS QUIT CLAIM DEED** executed the \_\_\_\_ day of \_\_\_\_\_, 2022,  
by **JEN FLORIDA 30, LLC**, a Florida limited liability company, whose address is 1750 West  
Broadway, Suite 111, Oviedo, Florida 32765 (the "Grantor"), to **HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT**, a limited special and single purpose local  
government created by Chapter 190, Florida Statutes, whose address is c/o District Manager 2300  
Glades Road, Suite 410W, Boca Raton, Florida 33431 (hereinafter referred to as "Grantee").

**W I T N E S S E T H:**

That the Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00),  
in hand paid by the said Grantee, the receipt whereof is hereby acknowledged, does hereby remise,  
release, and quit-claim unto the Grantee forever, all the right, title and interest, claim and demand  
which the said Grantor has in and to that certain land situate in Lake County, Florida, more  
particularly described as follows:

**See Exhibit "A" attached hereto and by reference incorporated herein.**

TO HAVE AND TO HOLD, the same together with all and singular the appurtenances  
thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity  
and claim whatsoever of the said Grantor, either in law or equity, to the only proper use, benefit  
and behoof of the said Grantee forever.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered  
in the presence of:

“GRANTOR”

**JEN FLORIDA 30, LLC**, a Florida limited  
liability company

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: Richard A. Jerman

Its: Vice President

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me by means of  physical presence or  online  
notarization, this \_\_\_\_ day of \_\_\_\_\_, 2022, by Richard A. Jerman, the Vice  
President of JEN Florida 30, LLC, a Florida limited liability company, on behalf of said company.

\_\_\_\_\_  
Notary Public, State of Florida

\_\_\_\_\_  
(Print, Type or Stamp Commissioned  
Name)

9 Personally Known **OR** 9 Produced Identification  
Type of Identification Produced \_\_\_\_\_

**Exhibit "A"**

Sketch 10b:

A Parcel of land lying in Sections 32 and 33, Township 21 South, Range 26 East within Lake County, Florida.

being more particularly described as follows:

Commencing at the Southwest corner of the Northwest Quarter of said Section 33; thence run North  $00^{\circ}53'28''$  East along the West line of the Northwest Quarter of said Section 33 for a distance of 408.46 feet to the POINT OF BEGINNING; thence departing said West line run North  $86^{\circ}04'25''$  West for a distance of 490.89 feet to the Easterly right of way line of Hancock Road Extension as recorded in Official Records Book 4891, Page 1575 of the Public Records of Lake County, Florida; thence run the following courses along said Easterly right of way line: North  $03^{\circ}40'55''$  East for a distance of 548.87 feet to the point of curvature of a curve, concave Westerly having a radius of 2148.00 feet, with a chord bearing of North  $01^{\circ}09'32''$  East, and a chord distance of 189.11 feet; thence run Northerly through a central angle of  $05^{\circ}02'45''$  along the arc of said curve for a distance of 189.17 feet to a point on a non tangent curve; concave Westerly having a radius of 2160.00 feet, with a chord bearing of North  $01^{\circ}38'17''$  East, and a chord distance of 141.18 feet; thence run Northerly through a central angle of  $03^{\circ}44'44''$  along the arc of said curve for a distance of 141.21 feet to a point on a non tangent line; thence run North  $05^{\circ}06'23''$  West for a distance of 218.05 feet to a point on a non tangent curve, concave Northerly having a radius of 1045.37 feet, with a chord bearing of North  $75^{\circ}20'19''$  East, and a chord distance of 50.71 feet; thence run Easterly through a central angle of  $02^{\circ}46'46''$  along the arc of said curve for a distance of 50.71 feet to a point on a non tangent line; thence run North  $05^{\circ}06'23''$  West for a distance of 50.97 feet to the intersection with the Southerly right of way line of County Road 561-A according to Florida Department of Transportation Map, Section 11660-2250, being a point on a non tangent curve, concave Northwesterly having a radius of 995.37 feet, with a chord bearing of North  $67^{\circ}05'17''$  East, and a chord distance of 218.56 feet; thence run Northeasterly along said Southerly right of way line through a central angle of  $12^{\circ}36'23''$  and along the arc of said curve for a distance of 219.00 feet to a point on a non tangent line; thence continue along said Southerly right of way line, North  $60^{\circ}49'40''$  East for a distance of 346.67 feet to a point on a line 60.00 feet East of and parallel to the West line of the Northwest Quarter of the aforesaid Section 33; thence run South  $00^{\circ}53'28''$  West along said parallel line for a distance of 1450.68 feet; thence departing said parallel line run North  $86^{\circ}04'25''$  West for a distance of 60.08 feet to the POINT OF BEGINNING.

# LEGAL DESCRIPTION

A Parcel of land lying in Sections 32 and 33, Township 21 South, Range 26 East within Lake County, Florida.

being more particularly described as follows:

Commencing at the Southwest corner of the Northwest Quarter of said Section 33; thence run North 00°53'28" East along the West line of the Northwest Quarter of said Section 33 for a distance of 408.46 feet to the POINT OF BEGINNING; thence departing said West line run North 86°04'25" West for a distance of 490.89 feet to the Easterly right of way line of Hancock Road Extension as recorded in Official Records Book 4891, Page 1575 of the Public Records of Lake County, Florida; thence run the following courses along said Easterly right of way line: North 03°40'55" East for a distance of 548.87 feet to the point of curvature of a curve, concave Westerly having a radius of 2148.00 feet, with a chord bearing of North 01°09'32" East, and a chord distance of 189.11 feet; thence run Northerly through a central angle of 05°02'45" along the arc of said curve for a distance of 189.17 feet to a point on a non tangent curve; concave Westerly having a radius of 2160.00 feet, with a chord bearing of North 01°38'17" East, and a chord distance of 141.18 feet; thence run Northerly through a central angle of 03°44'44" along the arc of said curve for a distance of 141.21 feet to a point on a non tangent line; thence run North 05°06'23" West for a distance of 218.05 feet to a point on a non tangent curve, concave Northerly having a radius of 1045.37 feet, with a chord bearing of North 75°20'19" East, and a chord distance of 50.71 feet; thence run Easterly through a central angle of 02°46'46" along the arc of said curve for a distance of 50.71 feet to a point on a non tangent line; thence run North 05°06'23" West for a distance of 50.97 feet to the intersection with the Southerly right of way line of County Road 561-A according to Florida Department of Transportation Map, Section 11660-2250, being a point on a non tangent curve, concave Northwesterly having a radius of 995.37 feet, with a chord bearing of North 67°05'17" East, and a chord distance of 218.56 feet; thence run Northeasterly along said Southerly right of way line through a central angle of 12°36'23" and along the arc of said curve for a distance of 219.00 feet to a point on a non tangent line; thence continue along said Southerly right of way line, North 60°49'40" East for a distance of 346.67 feet to a point on a line 60.00 feet East of and parallel to the West line of the Northwest Quarter of the aforesaid Section 33; thence run South 00°53'28" West along said parallel line for a distance of 1450.68 feet; thence departing said parallel line run North 86°04'25" West for a distance of 60.08 feet to the POINT OF BEGINNING.

Containing 682,621 square feet, or 15.67 acres more or less.

SHEET 1 OF 3  
SEE SHEET 2 FOR SKETCH



16 EAST PLANT STREET  
Winter Garden, Florida 34787 \* ( 407 ) 654-5355

### SURVEYOR'S NOTES:

1. THIS IS NOT A SURVEY.
2. THIS SKETCH IS NOT VALID UNLESS SIGNED AND SEALED WITH AN EMBOSSED SURVEYOR'S SEAL.
3. BEARINGS SHOWN HEREON ARE BASED ON WEST LINE OF THE NW 1/4 OF SECTION 33-21-28 AS BEING N00°53'28"E (ASSUMED FOR ANGULAR DESIGNATION ONLY)
4. THE RECORDING INFORMATION SHOWN HEREON WAS OBTAINED FROM THE LAKE COUNTY PUBLIC ACCESS SYSTEM.
5. DELINEATION OF THE LANDS SHOWN HEREON ARE AS PER THE CLIENT'S INSTRUCTIONS.

JOB NO. 20170574  
DATE: 9/11/2019  
SCALE: 1" = 250'

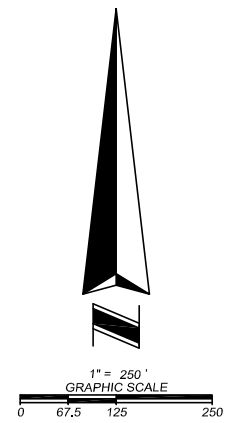
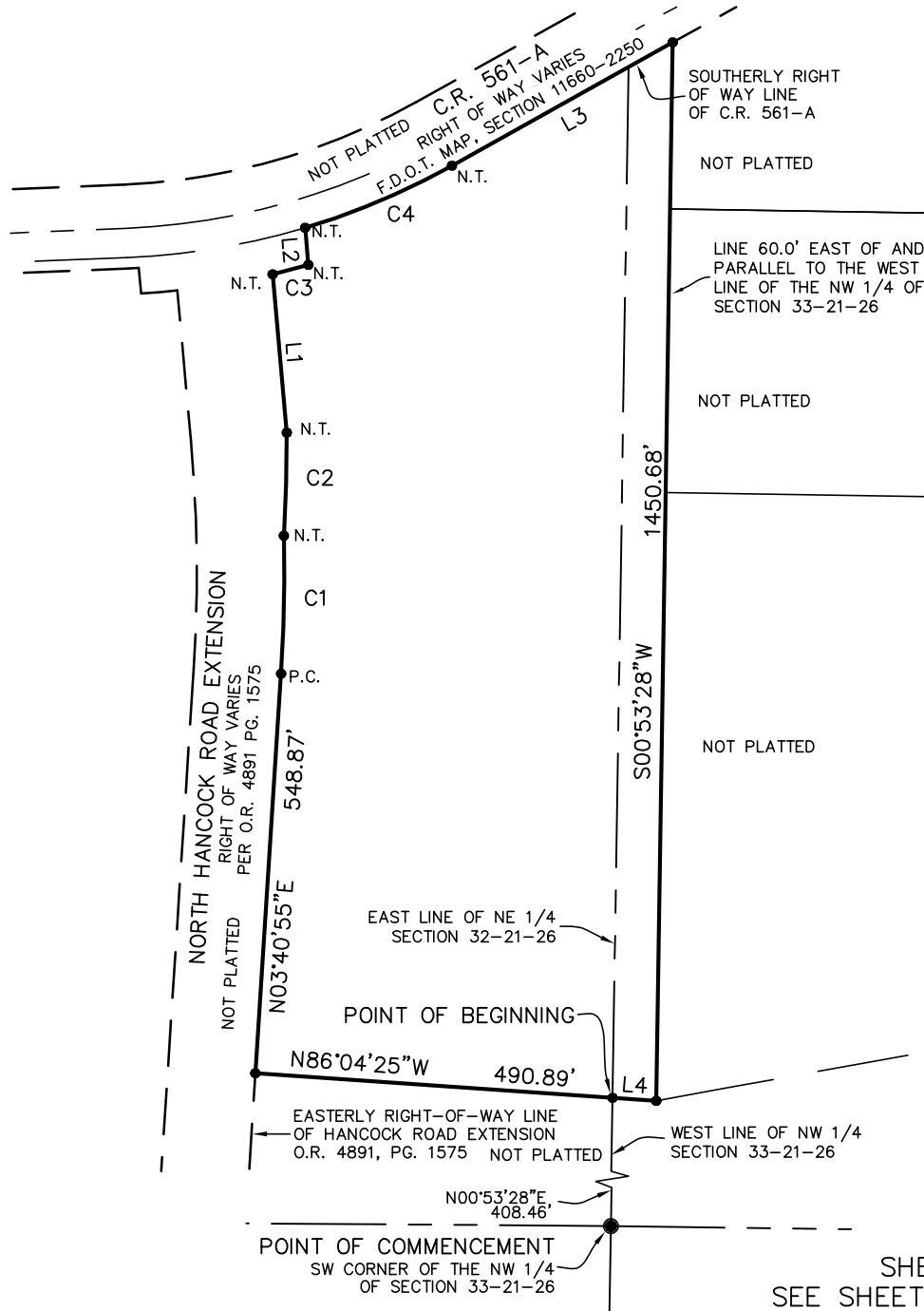
CALCULATED BY: \_\_\_\_\_ DY  
DRAWN BY: \_\_\_\_\_ DY  
CHECKED BY: \_\_\_\_\_ MR

FOR THE LICENSED BUSINESS #6723 BY:

\_\_\_\_\_  
JAMES L. RICKMAN, P.S.M. #5633



# SKETCH OF DESCRIPTION



SHEET 2 OF 3  
SEE SHEET 1 FOR DESCRIPTION



16 EAST PLANT STREET  
Winter Garden, Florida 34787 \* (407) 654-5355

## LEGEND

- O.R. OFFICIAL RECORDS
- PG. PAGE
- P.C. POINT OF CURVATURE
- N.T. NON TANGENT
- C.R. COUNTY ROAD
- F.D.O.T. FLORIDA DEPARTMENT OF TRANSPORTATION
- CHANGE IN DIRECTION

JOB NO. 20170574  
 DATE: 9/11/2019  
 SCALE: 1" = 250'  
 DRAWN BY: DY

# SKETCH OF DESCRIPTION

LINE TABLE		
LINE	BEARING	LENGTH
L1	N05°06'23"W	218.05'
L2	N05°06'23"W	50.97'
L3	N60°49'40"E	346.67'
L4	N86°04'25"W	60.08'

CURVE TABLE					
CURVE	RADIUS	BEARING	CHORD	DELTA	LENGTH
C1	2148.00'	N01°09'32"E	189.11'	5°02'45"	189.17'
C2	2160.00'	N01°38'17"E	141.18'	3°44'44"	141.21'
C3	1045.37'	N75°20'19"E	50.71'	2°46'46"	50.71'
C4	995.37'	N67°05'17"E	218.56'	12°36'23"	219.00'

SHEET 3 OF 3  
SEE SHEET 1 FOR DESCRIPTION  
SEE SHEET 2 FOR SKETCH



16 EAST PLANT STREET  
Winter Garden, Florida 34787 \* ( 407 ) 654-5355

JOB NO. _____	20170574
DATE: _____	9/11/2019
SCALE: _____	1" = 250'
DRAWN BY: _____	DY



**Transaction Identification Data for reference only:**

Godbold, Downing, Bill & Rentz, P.A.  
222 W. Comstock Avenue, Suite 101,  
Winter Park, FL 32789  
ALTA Universal ID:  
LOAN ID Number:  
Issuing Office File Number: Sketch 10B  
(Use for AgentTRAX documents)  
Property Address: County Road 561A  
Minneola, FL 34715  
Order No.: 10224800  
Revision Number:

**Fidelity National Title Insurance Company**

**SCHEDULE A**

**AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

1. Commitment Date: 02/03/2022 at: 5:00 PM
2. Policy or Policies to be issued:
  - A. ALTA Owners 2006 with Florida Modifications  
Proposed Insured: Hills of Minneola Community Development District, a limited special and single purpose local government created by Chapter 190, Florida Statutes  
Proposed Amount of Insurance: \$104,714.00
3. The estate or interest in the Land described or referred to in this Commitment is (Identify estate covered, i.e., fee, leasehold, etc.):  
  
Fee Simple
4. Title to the Fee Simple estate or interest in the land is at the Commitment Date vested in:  
  
JEN Florida 30, LLC, a Florida limited liability company, by virtue of the Special Warranty Deed recorded April 17, 2018 in Official Records Book 5096, Page 1521, Public Records of Lake County, Florida.
5. The Land is described as follows in Exhibit "A" attached hereto and made part hereof.

Countersigned:

BY:   
Authorized Officer or Agent



**SCHEDULE B SECTION I  
REQUIREMENTS  
AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

The following requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
  - A. Duly executed Warranty Deed from JEN Florida 30, LLC, a Florida limited liability company, Grantor, to Hills of Minneola Community Development District, a limited special and single purpose local government created by Chapter 190, Florida Statutes, Grantee, conveying the land described on Exhibit A hereof.

The Company will require the following as to JEN Florida 30, LLC, a Florida limited liability company: ("LLC"):

- i. Proof that the LLC was in existence in its state of organization at the time it acquired title and that the LLC is currently in good standing.
- ii. Present for review a true and complete copy of the articles of organization and operating agreement of the LLC and any amendments thereto.
- iii. Record an affidavit from the person executing the proposed deed on behalf of the LLC certifying: (a) the name and state of organization of the LLC; (b) whether the LLC is member-managed or manager-managed; (c) the identity of the member or manager and the person authorized to execute the deed; and (d) neither the LLC nor any member signing the deed have filed bankruptcy since the LLC acquired title.
- iv. If the member or manager of the LLC is also a business entity, present proof of the entity's good standing and the appropriate entity documents to establish signing authority.

If the proposed deed will be executed by anyone other than a member or manager, those portions of the operating agreement or other documentation evidencing the authority of the signatory must be attached as an exhibit to the affidavit.

5. Satisfactory evidence must be furnished showing that all assessments, dues and/or fees, including special assessments or payments due to Hills of Minneola Community Development District, are paid in full through the date of the closing.
6. Satisfactory survey, in conformity with the minimum technical standards for land surveys, certified to the Company, and/or its agent, dated no more than 90 days prior to the closing of the subject transaction, disclosing the nature and extent of any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title to the Land. Additional requirements and/or exceptions will be made for any such matters disclosed.



**SCHEDULE B SECTION I  
Requirements continued**

7. This requirement has been intentionally deleted.
8. An Affidavit in form acceptable to Fidelity National Title Insurance Company ("Company") and executed by or on behalf of the current record owner(s) of the subject property stating: (1) that there are no parties in possession of the subject property other than said current record owner(s); (2) that there are no encumbrances upon the subject property other than as may be set forth in this Commitment and (3) there are no unrecorded assessments which are due and payable to Lake County, Florida, and if located within a municipality, ~~service charges for water, sewer, waste and gas, if any,~~ are in fact paid through the date of this Affidavit; and (4) that there have been no improvements made to or upon the subject property within the ninety (90) day period last past (from the date of such affidavit) for which there remain any outstanding and unpaid bills for labor, materials or supplies for which a lien or liens may be claimed must be furnished to Fidelity National Title Insurance Company, or, in lieu thereof, an exception to those matters set forth in said Affidavit which are inconsistent with or deviate from the foregoing requirements will appear in the policy or policies to be issued pursuant to this Commitment.
9. The search did not disclose any open mortgages of record, therefore the Company reserves the right to require further evidence to confirm that the Land is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence. To delete this requirement, the title agent must confirm with the owner that the Land is free and clear of mortgages and include such a recitation in the title affidavit.

**END OF SCHEDULE B SECTION I**



**SCHEDULE B SECTION II  
EXCEPTIONS**  
AMERICAN LAND TITLE ASSOCIATION COMMITMENT

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this form.
2. Taxes and assessments for the year 2022 and subsequent years, which are not yet due and payable.

For 2021 Tax Year Parcel/ID # 3221260001-000-02000, gross tax amount is \$1,989.00, exemption type is NONE, and payment status is PAID.

3. Standard Exceptions:
  - A. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
  - B. Rights or claims of parties in possession not shown by the public records.
  - C. Any lien, or right to a lien, for services, labor, or materials heretofore or hereafter furnished, imposed by law and not shown by the public records.
  - D. Taxes or assessments which are not shown as existing liens in the public records.
4. Right-of-way easement in favor of Sumter Electric Cooperative, Inc. recorded November 4, 1964 in Official Records Book 273, Page 134, Public Records of Lake County, Florida.
5. City of Minneola Ordinance 2001-19 recorded October 18, 2001 in Official Records Book 2016, Page 656, Public Records of Lake County, Florida.
6. City of Minneola Ordinance 2006-19 recorded November 1, 2006 in Official Records Book 3294, Page 1430, Public Records of Lake County, Florida.
7. Hills of Minneola Planned Unit Development Agreement by and between the City of Minneola, a Florida municipal corporation and Gregg Family Land Company, LLC, a Florida limited liability company, recorded November 6, 2006 in Official Records Book 3298, Page 1 and as amended by Ordinance 2015-02 recorded July 8, 2015 in Official Records Book 4649, Page 237 and as amended by Ordinance 2019-04 recorded August 16, 2019 in Official Records Book 5327, Page 815, all of the Public Records of Lake County, Florida.



**SCHEDULE B SECTION II  
EXCEPTIONS  
AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

- 8. Permanent Grading, Utility and Drainage Easement in favor of Lake County, a political subdivision of the State of Florida, recorded January 19, 2017 in Official Records Book 4891, Page 1546, Public Records of Lake County, Florida.
- 9. Permanent Grading and Drainage Easement in favor of Lake County, a political subdivision of the State of Florida, recorded January 19, 2017 in Official Records Book 4891, Page 1560, Public Records of Lake County, Florida.
- 10. Perpetual Utility Easement in favor of Sumter Electric Cooperative, Inc., a Florida not for profit corporation, d/b/a SECO Electric, recorded September 4, 2018 in Official Records Book 5163, Page 2277, Public Records of Lake County, Florida.
- 11. City of Minneola Ordinance No. 2019-05 recorded August 16, 2019 in Official Records Book 5327, Page 797, Public Records of Lake County, Florida.
- 12. Notice of Establishment of the Hills of Minneola Community Development District recorded September 13, 2019 in Official Records Book 5340, Page 1785, Public Records of Lake County, Florida.
- 13. Utilities Improvement Agreement for Hills of Minneola Planned Unit Development by and between the City of Minneola, a Florida municipal corporation and Jen Florida 30, LLC, a Florida limited liability company, recorded January 22, 2020 in Official Records Book 5409, Page 1276, Public Records of Lake County, Florida.
- 14. Perpetual Utility Easement in favor of Sumter Electric Cooperative, Inc., a Florida not for profit corporation, d/b/a SECO Energy, recorded June 16, 2020 in Official Records Book 5487, Page 1038, Public Records of Lake County, Florida.
- 15. Non-Exclusive Easement Deed in favor of Lake County, a political subdivision of the State of Florida, recorded March 24, 2021 in Official Records Book 5671, Page 1240, Public Records of Lake County, Florida.

NOTE SHOWN FOR INFORMATIONAL PURPOSES ONLY: Recorded Notice of Environmental Resource Permit recorded November 6, 2019 in Official Records Book 5370, Page 1566, Public Records of Lake County, Florida.

NOTE SHOWN FOR INFORMATIONAL PURPOSES ONLY: Recorded Notice of Environmental Resource Permit recorded May 12, 2021 in Official Records Book 5707, Page 1432, Public Records of Lake County, Florida.

**NOTES ON STANDARD EXCEPTIONS:**

Item 3A will be deleted from the policy(ies) upon receipt of an accurate survey of the Land acceptable to the Company. Exception will be made for any encroachment, setback line violation, overlap, boundary line dispute or other adverse matter disclosed by the survey.

Items 3B, 3C, and 3D will be deleted from the policy(ies) upon receipt of an affidavit acceptable to the Company, affirming that, except as disclosed therein (i) no parties in possession of the Land exist other



**SCHEDULE B SECTION II  
EXCEPTIONS  
AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

than the record owner(s); (ii) no improvements have been made to the Land within 90 days prior to closing which have not have been paid for in full; and (iii) no unpaid taxes or assessments are against the Land which are not shown as existing liens in the public records. Exception will be made for matters disclosed in the affidavit.

NOTE: In accordance with Florida Statutes section 627.4131, please be advised that the insured hereunder may present inquiries, obtain information about coverage, or receive assistance in resolving complaints, by contacting Fidelity National Title Insurance Company, 2400 Maitland Center Parkway, Suite 110 , Maitland, FL 32751; Telephone 866-632-6200.

Searched By: Justin Lippard/Commercial Examiner - (407)618-2985 - justin.lippard@fnf.com

**END OF SCHEDULE B SECTION II**





**EXHIBIT "A"**

A Parcel of land lying in Sections 32 and 33, Township 21 South, Range 26 East within Lake County, Florida.

being more particularly described as follows:

Commencing at the Southwest corner of the Northwest Quarter of said Section 33; thence run North 00°53'28" East along the West line of the Northwest Quarter of said Section 33 for a distance of 408.46 feet to the POINT OF BEGINNING; thence departing said West line run North 86°04'25" West for a distance of 490.89 feet to the Easterly right of way line of Hancock Road Extension as recorded in Official Records Book 4891, Page 1575 of the Public Records of Lake County, Florida; thence run the following courses along said Easterly right of way line. North 03°40'55" East for a distance of 548.87 feet to the point of curvature of a curve, concave Westerly having a radius of 2148.00 feet, with a chord bearing of North 01°09'32" East, and a chord distance of 189.11 feet; thence run Northerly through a central angle of 05°02'45" along the arc of said curve for a distance of 189.17 feet to a point on a non tangent curve; concave Westerly having a radius of 2160.00 feet, with a chord bearing of North 01°38'17" East, and a chord distance of 141.18 feet; thence run Northerly through a central angle of 03°44'44" along the arc of said curve for a distance of 141.21 feet to a point on a non tangent line; thence run North 05°06'23" West for a distance of 218.05 feet to a point on a non tangent curve, concave Northerly having a radius of 1045.37 feet, with a chord bearing of North 75°20'19" East, and a chord distance of 50.71 feet; thence run Easterly through a central angle of 02°46'46" along the arc of said curve for a distance of 50.71 feet to a point on a non tangent line; thence run North 05°06'23" West for a distance of 50.97 feet to the intersection with the Southerly right of way line of County Road 561-A according to Florida Department of Transportation Map, Section 11660-2250, being a point on a non tangent curve, concave Northwesterly having a radius of 995.37 feet, with a chord bearing of North 67°05'17" East, and a chord distance of 218.56 feet; thence run Northeasterly along said Southerly right of way line through a central angle of 12°36'23" and along the arc of said curve for a distance of 219.00 feet to a point on a non tangent line; thence continue along said Southerly right of way line, North 60°49'40" East for a distance of 346.67 feet to a point on a line 60.00 feet East of and parallel to the West line of the Northwest Quarter of the aforesaid Section 33; thence run South 00°53'28" West along said parallel line for a distance of 1450.68 feet; thence departing said parallel line run North 86°04'25" West for a distance of 60.08 feet to the POINT OF BEGINNING.

This instrument was prepared by  
and Should be Returned to:

Grant T. Downing, Esq.  
Godbold, Downing, Bill & Rentz, P.A.  
222 W. Comstock Ave., Suite 101  
Winter Park, Florida 32789

-----[SPACE ABOVE THIS LINE FOR RECORDING DATA]-----

**QUIT CLAIM DEED**

**THIS QUIT CLAIM DEED** executed the \_\_\_\_ day of \_\_\_\_\_, 2022,  
by **JEN FLORIDA 30, LLC**, a Florida limited liability company, whose address is 1750 West  
Broadway, Suite 111, Oviedo, Florida 32765 (the "Grantor"), to **HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT**, a limited special and single purpose local  
government created by Chapter 190, Florida Statutes, whose address is c/o District Manager 2300  
Glades Road, Suite 410W, Boca Raton, Florida 33431 (hereinafter referred to as "Grantee").

**W I T N E S S E T H:**

That the Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00),  
in hand paid by the said Grantee, the receipt whereof is hereby acknowledged, does hereby remise,  
release, and quit-claim unto the Grantee forever, all the right, title and interest, claim and demand  
which the said Grantor has in and to that certain land situate in Lake County, Florida, more  
particularly described as follows:

**See Exhibit "A" attached hereto and by reference incorporated herein.**

TO HAVE AND TO HOLD, the same together with all and singular the appurtenances  
thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity  
and claim whatsoever of the said Grantor, either in law or equity, to the only proper use, benefit  
and behoof of the said Grantee forever.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered  
in the presence of:

“GRANTOR”

**JEN FLORIDA 30, LLC**, a Florida limited  
liability company

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: Richard A. Jerman

Its: Vice President

Sign: \_\_\_\_\_

Print: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me by means of  physical presence or  online  
notarization, this \_\_\_\_ day of \_\_\_\_\_, 2022, by Richard A. Jerman, the Vice  
President of JEN Florida 30, LLC, a Florida limited liability company, on behalf of said company.

\_\_\_\_\_  
Notary Public, State of Florida

\_\_\_\_\_  
(Print, Type or Stamp Commissioned  
Name)

9 Personally Known **OR** 9 Produced Identification  
Type of Identification Produced \_\_\_\_\_

**Exhibit "A"**

Sketch 51:

A PARCEL OF LAND LOCATED IN SECTION 32, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32, THENCE RUN SOUTH 00°49'40" WEST ALONG THE WEST LINE OF SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER FOR A DISTANCE OF 1135.96 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 561-A ACCORDING TO FLORIDA DEPARTMENT OF TRANSPORTATION MAP, SECTION 11660-2250 AND THE POINT OF BEGINNING, BEING A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 1472.69 FEET AND A CENTRAL ANGLE OF 04°37'29" WITH A CHORD BEARING OF NORTH 89°56'50" EAST, AND A CHORD DISTANCE OF 118.84 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 118.87 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 87°38'06" EAST FOR A DISTANCE OF 208.50 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HANCOCK ROAD EXTENSION ACCORDING TO OFFICIAL RECORDS BOOK 4891, PAGES 1575 THROUGH 1585; THENCE RUN THE FOLLOWING COURSES ALONG SAID WESTERLY RIGHT OF WAY LINE; SOUTH 01°51'34" EAST FOR A DISTANCE OF 15.00 FEET; THENCE RUN NORTH 87°38'06" EAST FOR A DISTANCE OF 316.77 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 1010.37 FEET AND A CENTRAL ANGLE OF 00°50'25" WITH A CHORD BEARING OF NORTH 87°12'53" EAST, AND A CHORD DISTANCE OF 14.82 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 14.82 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN SOUTH 05°06'23" EAST FOR A DISTANCE OF 35.02 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 1045.37 FEET AND A CENTRAL ANGLE OF 02°44'27" WITH A CHORD BEARING OF NORTH 85°21'38" EAST, AND A CHORD DISTANCE OF 50.00 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN SOUTH 05°06'23" EAST FOR A DISTANCE OF 207.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 2028.00 FEET AND A CENTRAL ANGLE OF 08°47'18" WITH A CHORD BEARING OF SOUTH 00°42'44" EAST, AND A CHORD DISTANCE OF 310.76 FEET, THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 311.07 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 03°40'55" WEST FOR A DISTANCE OF 683.00 FEET; THENCE DEPARTING THE AFORESAID WESTERLY RIGHT OF WAY LINE RUN SOUTH 89°59'45" WEST FOR A DISTANCE OF 708.05 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF AFORESAID SECTION 32; THENCE RUN NORTH 00°49'40" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 1222.58 FEET TO THE POINT OF BEGINNING.

# LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 32, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32, THENCE RUN SOUTH 00°49'40" WEST ALONG THE WEST LINE OF SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER FOR A DISTANCE OF 1135.96 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 561-A ACCORDING TO FLORIDA DEPARTMENT OF TRANSPORTATION MAP, SECTION 11660-2250 AND THE POINT OF BEGINNING, BEING A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1472.69 FEET AND A CENTRAL ANGLE OF 04°37'28" WITH A CHORD BEARING OF NORTH 89°56'50" EAST, AND A CHORD DISTANCE OF 118.83 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 118.86 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 87°38'06" EAST FOR A DISTANCE OF 208.50 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HANCOCK ROAD EXTENSION ACCORDING TO OFFICIAL RECORDS BOOK 4891, PAGES 1575 THROUGH 1585; THENCE RUN THE FOLLOWING COURSES ALONG SAID WESTERLY RIGHT OF WAY LINE; SOUTH 01°51'34" EAST FOR A DISTANCE OF 15.00 FEET; THENCE RUN NORTH 87°38'06" EAST FOR A DISTANCE OF 316.77 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 1010.37 FEET AND A CENTRAL ANGLE OF 00°50'25" WITH A CHORD BEARING OF NORTH 87°12'53" EAST, AND A CHORD DISTANCE OF 14.82 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 14.82 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN SOUTH 05°06'23" EAST FOR A DISTANCE OF 35.02 FEET TO A POINT ON A NON TANGENT CURVE CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 1045.37 FEET AND A CENTRAL ANGLE OF 02°44'27" WITH A CHORD BEARING OF NORTH 85°21'38" EAST, AND A CHORD DISTANCE OF 50.00 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN SOUTH 05°06'23" EAST FOR A DISTANCE OF 207.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 2028.00 FEET AND A CENTRAL ANGLE OF 08°47'18" WITH A CHORD BEARING OF SOUTH 00°42'44" EAST, AND A CHORD DISTANCE OF 310.76 FEET, THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 311.07 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 03°40'55" WEST FOR A DISTANCE OF 683.00 FEET; THENCE RUN SOUTH 89°59'45" WEST FOR A DISTANCE OF 708.05 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF AFORESAID SECTION 32; THENCE RUN NORTH 00°49'40" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 1222.58 FEET TO THE POINT OF BEGINNING.

CONTAINING 890,523 SQUARE FEET, 20.44 ACRES, MORE OR LESS.

SHEET 1 OF 3  
SEE SHEET 2 FOR SKETCH



SURVEYING • MAPPING  
GEOSPATIAL SERVICES  
www.allen-company.com  
16 East Plant Street  
Winter Garden, Florida 34787 • (407) 654-5355

### SURVEYOR'S NOTES:

1. THIS IS NOT A SURVEY.
2. THIS SKETCH IS NOT VALID UNLESS SIGNED AND SEALED WITH AN EMBOSSED SURVEYOR'S SEAL.
3. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE NE 1/4 OF THE NE 1/4 OF SECTION 32-21-26 AS BEING S 00°49'40"W (ASSUMED FOR ANGULAR DESIGNATION ONLY)
4. THE RECORDING INFORMATION SHOWN HEREON WAS OBTAINED FROM THE LAKE COUNTY PUBLIC ACCESS SYSTEM.
5. DELINEATION OF THE LANDS SHOWN HEREON ARE AS PER THE CLIENT'S INSTRUCTIONS.

JOB NO. 20180571

DATE: 1/31/2022

SCALE: 1" = 300'

CALCULATED BY: JLR

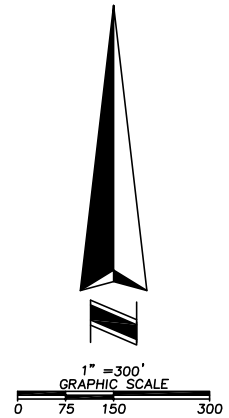
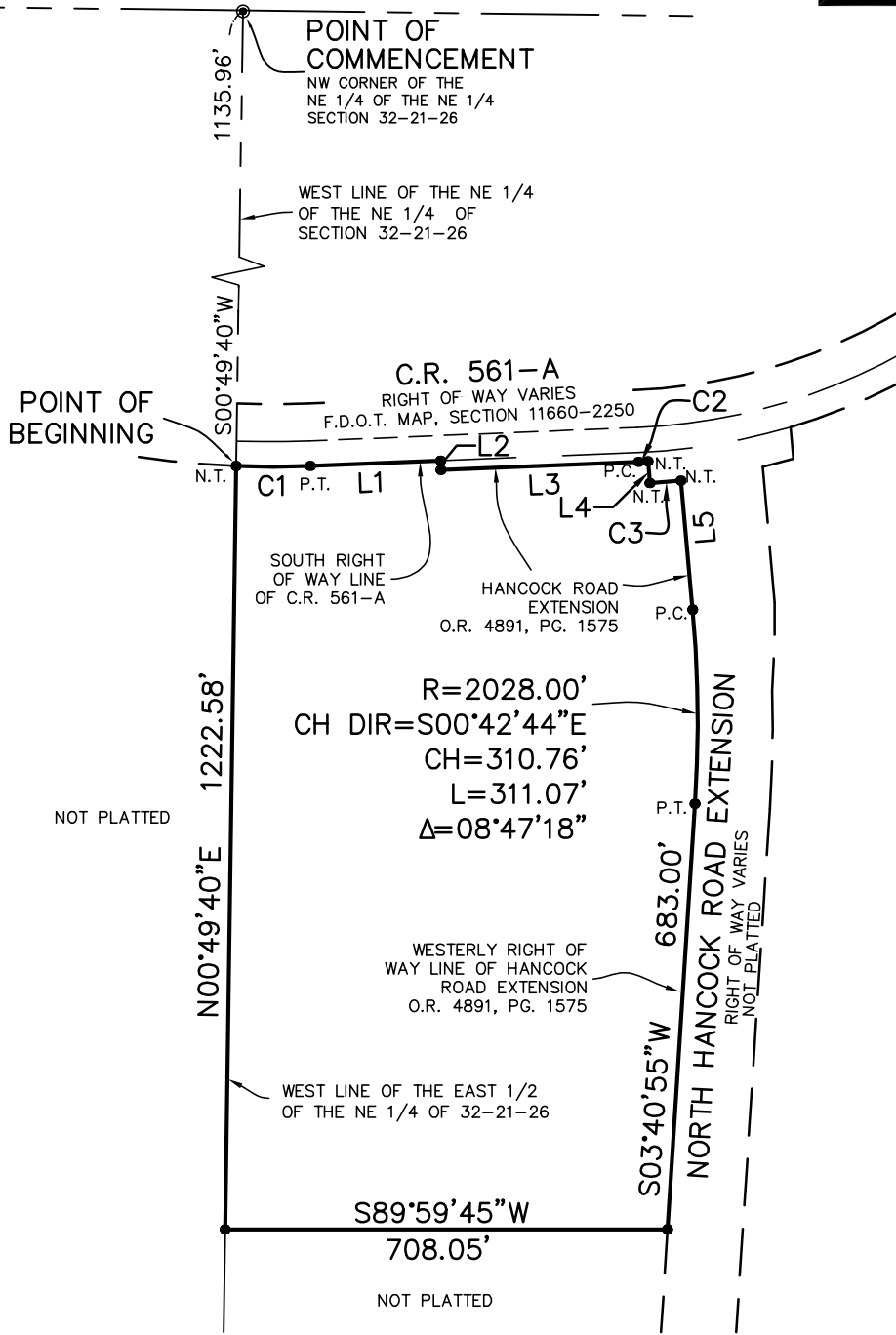
DRAWN BY: DY

CHECKED BY: SEJ

FOR THE LICENSED BUSINESS #6723 BY:

JAMES L. RICKMAN, P.S.M. #5633

# SKETCH OF DESCRIPTION



SHEET 2 OF 2  
SEE SHEET 1 FOR DESCRIPTION



16 EAST PLANT STREET  
Winter Garden, Florida 34787 \* ( 407 ) 654-5355

## LEGEND

- CHANGE IN DIRECTION
- O.R. OFFICIAL RECORDS
- C.R. COUNTY ROAD
- F.D.O.T. FLORIDA DEPARTMENT OF TRANSPORTATION
- PG. PAGE
- P.C. POINT OF CURVATURE

- R RADIUS
- CH CHORD
- DIR DIRECTION
- L LENGTH
- Δ DELTA
- N.T. NON TANGENT
- P.T. POINT OF TANGENCY

JOB NO. 20170574  
DATE: 1/31/2022  
SCALE: 1" = 300'  
DRAWN BY: DY

# SKETCH OF DESCRIPTION

LINE TABLE		
LINE	BEARING	LENGTH
L1	N87°38'06"E	208.50'
L2	S01°51'34"E	15.00'
L3	N87°38'06"E	316.77'
L4	S05°06'23"E	35.02'
L5	S05°06'23"E	207.57'

CURVE TABLE					
CURVE	RADIUS	CHORD BEARING	CHORD	DELTA	LENGTH
C1	1472.69'	N89°56'50"E	118.84'	004°37'29"	118.87'
C2	1010.37'	N87°12'53"E	14.82'	000°50'25"	14.82'
C3	1045.37'	N85°21'38"E	50.00'	002°44'27"	50.00'

SHEET 3 OF 3  
 SEE SHEET 1 FOR DESCRIPTION  
 SEE SHEET 2 FOR SKETCH



16 EAST PLANT STREET  
 Winter Garden, Florida 34787 \* ( 407 ) 654-5355

## LEGEND

- CHANGE IN DIRECTION
- O.R. OFFICIAL RECORDS
- C.R. COUNTY ROAD
- F.D.O.T. FLORIDA DEPARTMENT OF TRANSPORTATION
- PG. PAGE
- P.C. POINT OF CURVATURE

- R RADIUS
- CH CHORD
- DIR DIRECTION
- L LENGTH
- Δ DELTA
- N.T. NON TANGENT
- P.T. POINT OF TANGENCY

JOB NO. \_\_\_\_\_ 20170574 \_\_\_\_\_  
 DATE: \_\_\_\_\_ 1/31/2022 \_\_\_\_\_  
 SCALE: \_\_\_\_\_ 1" = 300' \_\_\_\_\_  
 DRAWN BY: \_\_\_\_\_ DY \_\_\_\_\_

# LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 32, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32, THENCE RUN SOUTH 00°49'40" WEST ALONG THE WEST LINE OF SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER FOR A DISTANCE OF 1135.96 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 561-A ACCORDING TO FLORIDA DEPARTMENT OF TRANSPORTATION MAP, SECTION 11660-2250 AND THE POINT OF BEGINNING, BEING A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 1472.69 FEET AND A CENTRAL ANGLE OF 04°37'29" WITH A CHORD BEARING OF NORTH 89°56'50" EAST, AND A CHORD DISTANCE OF 118.84 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 118.87 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 87°38'06" EAST FOR A DISTANCE OF 208.50 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HANCOCK ROAD EXTENSION ACCORDING TO OFFICIAL RECORDS BOOK 4891, PAGES 1575 THROUGH 1585; THENCE RUN THE FOLLOWING COURSES ALONG SAID WESTERLY RIGHT OF WAY LINE; SOUTH 01°51'34" EAST FOR A DISTANCE OF 15.00 FEET; THENCE RUN NORTH 87°38'06" EAST FOR A DISTANCE OF 316.77 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 1010.37 FEET AND A CENTRAL ANGLE OF 00°50'25" WITH A CHORD BEARING OF NORTH 87°12'53" EAST, AND A CHORD DISTANCE OF 14.82 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 14.82 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN SOUTH 05°06'23" EAST FOR A DISTANCE OF 35.02 FEET TO A POINT ON A NON TANGENT CURVE CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 1045.37 FEET AND A CENTRAL ANGLE OF 02°44'27" WITH A CHORD BEARING OF NORTH 85°21'38" EAST, AND A CHORD DISTANCE OF 50.00 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN SOUTH 05°06'23" EAST FOR A DISTANCE OF 207.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 2028.00 FEET AND A CENTRAL ANGLE OF 08°47'18" WITH A CHORD BEARING OF SOUTH 00°42'44" EAST, AND A CHORD DISTANCE OF 310.76 FEET, THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 311.07 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 03°40'55" WEST FOR A DISTANCE OF 683.00 FEET; THENCE DEPARTING THE AFORESAID WESTERLY RIGHT OF WAY LINE RUN SOUTH 89°59'45" WEST FOR A DISTANCE OF 708.05 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF AFORESAID SECTION 32; THENCE RUN NORTH 00°49'40" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 1222.58 FEET TO THE POINT OF BEGINNING.

CONTAINING 890,523 SQUARE FEET, 20.44 ACRES, MORE OR LESS.

SHEET 1 OF 3  
SEE SHEET 2 FOR SKETCH



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GEOSPATIAL SERVICES  
www.allen-company.com  
16 East Plant Street

Winter Garden, Florida 34787 \* (407) 654-5355

### SURVEYOR'S NOTES:

1. THIS IS NOT A SURVEY.
2. THIS SKETCH IS NOT VALID UNLESS SIGNED AND SEALED WITH AN EMBOSSED SURVEYOR'S SEAL.
3. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE NE 1/4 OF THE NE 1/4 OF SECTION 32-21-26 AS BEING S 00°49'40"W (ASSUMED FOR ANGULAR DESIGNATION ONLY)
4. THE RECORDING INFORMATION SHOWN HEREON WAS OBTAINED FROM THE LAKE COUNTY PUBLIC ACCESS SYSTEM.
5. DELINEATION OF THE LANDS SHOWN HEREON ARE AS PER THE CLIENT'S INSTRUCTIONS.

JOB NO. 20180571

DATE: 1/31/2022

SCALE: 1" = 300'

CALCULATED BY: JLR

DRAWN BY: DY

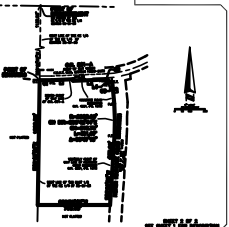
CHECKED BY: SEJ

FOR THE LICENSED BUSINESS #6723 BY:

JAMES L. RICKMAN, P.S.M. #5633



SKETCH OF DESCRIPTION



AS SHOWN ON DRAWING

NO.	DESCRIPTION	QTY.
1	...	...
2	...	...
3	...	...
4	...	...
5	...	...
6	...	...
7	...	...
8	...	...
9	...	...
10	...	...

# SKETCH OF DESCRIPTION

LINE TABLE		
LINE	BEARING	LENGTH
L1	N87°38'06"E	208.50'
L2	S01°51'34"E	15.00'
L3	N87°38'06"E	316.77'
L4	S05°06'23"E	35.02'
L5	S05°06'23"E	207.57'

CURVE TABLE					
CURVE	RADIUS	CHORD BEARING	CHORD	DELTA	LENGTH
C1	1472.69'	N89°56'50"E	118.84'	004°37'29"	118.87'
C2	1010.37'	N87°12'53"E	14.82'	000°50'25"	14.82'
C3	1045.37'	N85°21'38"E	50.00'	002°44'27"	50.00'

SHEET 3 OF 3  
SEE SHEET 1 FOR DESCRIPTION  
SEE SHEET 2 FOR SKETCH



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## LEGEND

● CHANGE IN DIRECTION  
 O.R. OFFICIAL RECORDS  
 C.R. COUNTY ROAD  
 F.D.O.T. FLORIDA DEPARTMENT OF TRANSPORTATION  
 PG. PAGE  
 P.C. POINT OF CURVATURE

R RADIUS  
 CH CHORD  
 DIR DIRECTION  
 L LENGTH  
 Δ DELTA  
 N.T. NON TANGENT  
 P.T. POINT OF TANGENCY

JOB NO. \_\_\_\_\_ 20170574  
 DATE: \_\_\_\_\_ 1/31/2022  
 SCALE: \_\_\_\_\_ 1" = 300'  
 DRAWN BY: \_\_\_\_\_ DY



**Transaction Identification Data for reference only:**

Godbold, Downing, Bill & Rentz, P.A.  
222 W. Comstock Avenue, Suite 101,  
Winter Park, FL 32789  
ALTA Universal ID:  
LOAN ID Number:  
Issuing Office File Number: Sketch 51  
(Use for AgentTRAX documents)  
Property Address: County Road 561A  
Minneola, FL 34715  
Order No.: 10224810  
Revision Number:


**Fidelity National Title Insurance Company**

**SCHEDULE A**

**AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

1. Commitment Date: 02/03/2022 at: 5:00 PM
2. Policy or Policies to be issued:
  - A. ALTA Owners 2006 with Florida Modifications  
Proposed Insured: Hills of Minneola Community Development District, a limited special and single purpose local government created by Chapter 190, Florida Statutes  
Proposed Amount of Insurance: \$112,420.00
3. The estate or interest in the Land described or referred to in this Commitment is (Identify estate covered, i.e., fee, leasehold, etc.):  
  
Fee Simple
4. Title to the Fee Simple estate or interest in the land is at the Commitment Date vested in:  
  
JEN Florida 30, LLC, a Florida limited liability company, by virtue of the Special Warranty Deed recorded April 17, 2018 in Official Records Book 5096, Page 1521, Public Records of Lake County, Florida.
5. The Land is described as follows in Exhibit "A" attached hereto and made part hereof.

Countersigned:

BY:   
Authorized Officer or Agent



**SCHEDULE B SECTION I  
REQUIREMENTS  
AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

The following requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the land or who will make a loan on the land. The Company may then make additional requirements or exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the policy to the Company.
4. Documents satisfactory to the Company that convey the title or create the mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the public records.
  - A. Duly executed Warranty Deed from JEN Florida 30, LLC, a Florida limited liability company, Grantor, to Hills of Minneola Community Development District, a limited special and single purpose local government created by Chapter 190, Florida Statutes, Grantee, conveying the land described on Exhibit A hereof.

The Company will require the following as to JEN Florida 30, LLC, a Florida limited liability company: ("LLC"):

- i. Proof that the LLC was in existence in its state of organization at the time it acquired title and that the LLC is currently in good standing.
- ii. Present for review a true and complete copy of the articles of organization and operating agreement of the LLC and any amendments thereto.
- iii. Record an affidavit from the person executing the proposed deed on behalf of the LLC certifying: (a) the name and state of organization of the LLC; (b) whether the LLC is member-managed or manager-managed; (c) the identity of the member or manager and the person authorized to execute the deed; and (d) neither the LLC nor any member signing the deed have filed bankruptcy since the LLC acquired title.
- iv. If the member or manager of the LLC is also a business entity, present proof of the entity's good standing and the appropriate entity documents to establish signing authority.

If the proposed deed will be executed by anyone other than a member or manager, those portions of the operating agreement or other documentation evidencing the authority of the signatory must be attached as an exhibit to the affidavit.

5. Satisfactory evidence must be furnished showing that all assessments, dues and/or fees, including special assessments or payments due to Hills of Minneola Community Development District, are paid in full through the date of the closing.
6. This requirement has been intentionally deleted.
7. An Affidavit in form acceptable to Fidelity National Title Insurance Company ("Company") and executed by or on behalf of the current record owner(s) of the subject property stating: (1) that there are no parties in possession of the subject property other than said current record owner(s); (2) that



**SCHEDULE B SECTION I  
Requirements continued**

there are no encumbrances upon the subject property other than as may be set forth in this Commitment and (3) there are no unrecorded assessments which are due and payable to Lake County, Florida, and if located within a municipality, service charges for water, sewer, waste and gas, if any, are in fact paid through the date of this Affidavit; and (4) that there have been no improvements made to or upon the subject property within the ninety (90) day period last past (from the date of such affidavit) for which there remain any outstanding and unpaid bills for labor, materials or supplies for which a lien or liens may be claimed must be furnished to Fidelity National Title Insurance Company, or, in lieu thereof, an exception to those matters set forth in said Affidavit which are inconsistent with or deviate from the foregoing requirements will appear in the policy or policies to be issued pursuant to this Commitment

8. The search did not disclose any open mortgages of record, therefore the Company reserves the right to require further evidence to confirm that the Land is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence. To delete this requirement, the title agent must confirm with the owner that the Land is free and clear of mortgages and include such a recitation in the title affidavit.

**END OF SCHEDULE B SECTION I**



**SCHEDULE B SECTION II  
EXCEPTIONS  
AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this form.
2. Taxes and assessments for the year 2022 and subsequent years, which are not yet due and payable.

For 2021 Tax Year Parcel/ID # 3221260001-000-00101, gross tax amount is \$133.37, and payment status is PAID. Assessed Value: \$112,420.00 with Exemption of \$105,266.00.

3. Standard Exceptions:
  - A. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
  - B. Rights or claims of parties in possession not shown by the public records.
  - C. Any lien, or right to a lien, for services, labor, or materials heretofore or hereafter furnished, imposed by law and not shown by the public records.
  - D. Taxes or assessments which are not shown as existing liens in the public records.
4. Drainage Easement in favor of the State of Florida, for the use and benefit of the State Road Department of Florida, recorded November 27, 1959 in Official Records Book 106, Page 325, Public Records of Lake County, Florida.
5. Right-of-way easement In favor of Sumter Electric Cooperative, Inc. recorded November 4, 1964 In Official Records Book 273, Page 134, Public Records of Lake County, Florida.
6. City of Minneola Ordinance 2001-19 recorded October 18, 2001 in Official Records Book 2016, Page 656, Public Records of Lake County, Florida.
7. City of Minneola Ordinance 2006-19 recorded November 1, 2006 in Official Records Book 3294, Page 1430, Public Records of Lake County, Florida.
8. Hills of Minneola Planned Unit Development Agreement by and between the City of Minneola, a Florida municipal corporation and Gregg Family Land Company, LLC, a Florida limited liability company,



**SCHEDULE B SECTION II  
EXCEPTIONS  
AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

recorded November 6, 2006 in Official Records Book 3298, Page 1 and as amended by Ordinance 2015-02 recorded July 8, 2015 in Official Records Book 4649, Page 237 and as amended by Ordinance 2019-04 recorded August 16, 2019 in Official Records Book 5327, Page 815, all of the Public Records of Lake County, Florida.

9. Drainage Easement in favor of Lake County, a political subdivision of the State of Florida, recorded January 19, 2017 in Official Records Book 4891, Page 1534, Public Records of Lake County, Florida.
10. Permanent Grading, Utility and Drainage Easement in favor of Lake County, a political subdivision of the State of Florida, recorded January 19, 2017 in Official Records Book 4891, Page 1546, Public Records of Lake County, Florida.
11. Permanent Grading and Drainage Easement in favor of Lake County, a political subdivision of the State of Florida, recorded January 19, 2017 in Official Records Book 4891, Page 1560, Public Records of Lake County, Florida.
12. Perpetual Utility Easement in favor of Sumter Electric Cooperative, Inc., a Florida not for profit corporation, d/b/a SECO Electric, recorded September 4, 2018 in Official Records Book 5163, Page 2277, Public Records of Lake County, Florida.
13. City of Minneola Ordinance No. 2019-05 recorded August 16, 2019 in Official Records Book 5327, Page 797, Public Records of Lake County, Florida.
14. Notice of Establishment of the Hills of Minneola Community Development District recorded September 13, 2019 in Official Records Book 5340, Page 1785, Public Records of Lake County, Florida.
15. Utilities Improvement Agreement for Hills of Minneola Planned Unit Development by and between the City of Minneola, a Florida municipal corporation and Jen Florida 30, LLC, a Florida limited liability company, recorded January 22, 2020 in Official Records Book 5409, Page 1276, Public Records of Lake County, Florida.
16. Perpetual Utility Easement in favor of Sumter Electric Cooperative, Inc., a Florida not for profit corporation, d/b/a SECO Energy, recorded June 16, 2020 in Official Records Book 5487, Page 1038, Public Records of Lake County, Florida.

NOTE SHOWN FOR INFORMATIONAL PURPOSES ONLY: Recorded Notice of Environmental Resource Permit recorded November 6, 2019 in Official Records Book 5370, Page 1566, Public Records of Lake County, Florida.

**NOTES ON STANDARD EXCEPTIONS:**

Item 3A will be deleted from the policy(ies) upon receipt of an accurate survey of the Land acceptable to the Company. Exception will be made for any encroachment, setback line violation, overlap, boundary line dispute or other adverse matter disclosed by the survey.

Items 3B, 3C, and 3D will be deleted from the policy(ies) upon receipt of an affidavit acceptable to the Company, affirming that, except as disclosed therein (i) no parties in possession of the Land exist other



**SCHEDULE B SECTION II  
EXCEPTIONS  
AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

than the record owner(s); (ii) no improvements have been made to the Land within 90 days prior to closing which have not have been paid for in full; and (iii) no unpaid taxes or assessments are against the Land which are not shown as existing liens in the public records. Exception will be made for matters disclosed in the affidavit.

NOTE: In accordance with Florida Statutes section 627.4131, please be advised that the insured hereunder may present inquiries, obtain information about coverage, or receive assistance in resolving complaints, by contacting Fidelity National Title Insurance Company, 2400 Maitland Center Parkway, Suite 110 , Maitland, FL 32751; Telephone 866-632-6200.

Searched By: Justin Lippard/Commercial Examiner - (407)618-2985 - justin.lippard@fnf.com

**END OF SCHEDULE B SECTION II**





**EXHIBIT "A"**

A PARCEL OF LAND LOCATED IN SECTION 32, TOWNSHIP 21 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 32, THENCE RUN SOUTH 00°49'40" WEST ALONG THE WEST LINE OF SAID NORTHEAST QUARTER OF THE NORTHEAST QUARTER FOR A DISTANCE OF 1135.96 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF COUNTY ROAD 561 A ACCORDING TO FLORIDA DEPARTMENT OF TRANSPORTATION MAP, SECTION 11660-2250 AND THE POINT OF BEGINNING, BEING A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 1472.69 FEET AND A CENTRAL ANGLE OF 04°37'29" WITH A CHORD BEARING OF NORTH 89°56'50" EAST, AND A CHORD DISTANCE OF 118.84 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE AND ALONG THE SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 118.87 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 87°38'06" EAST FOR A DISTANCE OF 208.50 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF HANCOCK ROAD EXTENSION ACCORDING TO OFFICIAL RECORDS BOOK 4891, PAGES 1575 THROUGH 1585; THENCE RUN THE FOLLOWING COURSES ALONG SAID WESTERLY RIGHT OF WAY LINE; SOUTH 01°51'34" EAST FOR A DISTANCE OF 15.00 FEET; THENCE RUN NORTH 87°38'06" EAST FOR A DISTANCE OF 316.77 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 1010.37 FEET AND A CENTRAL ANGLE OF 00°50'25" WITH A CHORD BEARING OF NORTH 87°12'53" EAST, AND A CHORD DISTANCE OF 14.82 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 14.82 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN SOUTH 05°06'23" EAST FOR A DISTANCE OF 35.02 FEET TO A POINT ON A NON TANGENT CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 1045.37 FEET AND A CENTRAL ANGLE OF 02°44'27" WITH A CHORD BEARING OF NORTH 85°21'38" EAST, AND A CHORD DISTANCE OF 50.00 FEET, THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT LINE; THENCE RUN SOUTH 05°06'23" EAST FOR A DISTANCE OF 207.57 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 2028.00 FEET AND A CENTRAL ANGLE OF 08°47'18" WITH A CHORD BEARING OF SOUTH 00°42'44" EAST, AND A CHORD DISTANCE OF 310.76 FEET, THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 311.07 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 03°40'55" WEST FOR A DISTANCE OF 683.00 FEET; THENCE DEPARTING THE AFORESAID WESTERLY RIGHT OF WAY LINE RUN SOUTH 89°59'45" WEST FOR A DISTANCE OF 708.05 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF AFORESAID SECTION 32; THENCE RUN NORTH 00°49'40" EAST ALONG SAID WEST LINE FOR A DISTANCE OF 1222.58 FEET TO THE POINT OF BEGINNING.



# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**7**

## RESOLUTION 2022-06

**A RESOLUTION OF HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$25,000,000 PRINCIPAL AMOUNT HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE 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 AND THE ORDINANCE CREATING THE DISTRICT; APPROVING THE 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**, pursuant to Ordinance No. 2019-05 of the City of Minneola, Florida (the “Ordinance”) Hills of Minneola Community Development District (the “District”) was established in the manner provided by law; and

**WHEREAS**, the District is authorized by the provisions of Chapter 190, Florida Statutes (the “Act”) and the Ordinance and subject to the limitations set forth in the Act and in the Ordinance, to issue its bonds and other evidence of indebtedness for the purpose, among other things, of constructing and/or acquiring public improvements and community facilities set forth in Section 190.012, Florida Statutes, (the “Project”); and

**WHEREAS**, the Project will provide significant benefits to the lands within the District’s boundaries, is necessary for the public health, safety and welfare and is in the best interest of the District, its landowners and future residents; and

**WHEREAS**, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to such bonds or other evidence of indebtedness by levying and collecting Pledged Revenues (as defined in the Indenture as defined below); and

**WHEREAS**, the Board of Supervisors of the District adopted Resolution 2019-25 on September 9, 2019 to authorize the issuance of its special assessment revenue bonds in one or more series (the “Original Bonds”), in a principal amount not to exceed \$40,000,000 for the principal purpose of financing the construction and acquisition of the Project, to approve a Master Trust Indenture under which the Bonds will be issued; to appoint a trustee to serve under the Master

Trust Indenture, to authorize the validation of the Original Bonds and to provide for various other matters relating thereto.

**WHEREAS**, the Original Bonds were validated by the Circuit Court of the Fifth Judicial Circuit of the State of Florida in and for Lake County, Florida in a final judgment rendered on February 4, 2020 and the appeal period from such final judgment has expired with no appeal being taken; and

**WHEREAS**, the District has entered into the Master Trust Indenture, dated as if July 1, 2020, with U.S. Bank Trust Company, National Association (formerly U.S. Bank National Association) (the “Master Trust Indenture”); and

**WHEREAS**, the District now desires to authorize the issuance of additional special assessment revenue bonds in one or more series (the “Bonds”), in a principal amount not to exceed \$25,000,000 to provide additional financing for the construction and acquisition of the Project, to authorize the validation of such Bonds and to provide for various other matters relating thereto.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT as follows:**

SECTION 1. Authorization. There is hereby authorized to be issued not exceeding \$25,000,000 principal amount of Hills of Minneola Community Development District special assessment revenue bonds in one or more series (the “Bonds”). The Bonds shall be issued under and secured by the Master Trust Indenture, as supplemented by one or more Supplemental Indenture(s) (the “Indenture”). Capitalized terms not defined herein shall have the meaning ascribed to them in the Master Trust Indenture. The Master Trust Indenture is attached hereto as **Exhibit “A”** and, by this reference, is incorporated in this Resolution as if set forth in full herein. The Bonds shall be dated, shall contain such further description, shall mature in amounts and at times, shall bear interest at the rates, and shall be redeemable at the redemption prices and upon the terms, all as shall be set forth in a resolution adopted by the Board of Supervisors (the “Board”) of the District at or before the execution and delivery of the Bonds by the Chairman or Vice Chairman of the Board, which Bonds shall be attested by the Secretary or any Assistant Secretary of the Board, and shall be authenticated by the Trustee under the Indenture.

SECTION 2. Approval of Master Trust Indenture. The Master Trust Indenture is hereby approved.

SECTION 3. Trustee. The District hereby authorizes and approves U.S. Bank Trust Company, National Association, to serve as Trustee under the Master Trust Indenture and to take the actions required of the Trustee in connection with the execution and delivery of the Bonds.

SECTION 4. Validation. District Counsel, Straley Robin Vericker, P.A. and Bond Counsel, Akerman LLP, are hereby authorized and directed to prepare, file and prosecute proceedings to validate the Bonds in the manner prescribed by the laws of the State of Florida. The District Manager, engineering consultant, assessment consultant, Chairman, Vice-Chairman and/or any other members of the Board and staff are hereby directed and

authorized to provide such documents and testimony as may be necessary or useful in the prosecution of the validation proceedings as directed by counsel.

SECTION 5. Open Meetings. It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Florida Statutes, Section 286.011.

SECTION 6. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 7. Approval of Prior Actions. All actions taken to date by the members of the Board and the staff of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 8. Effective Date. This Resolution shall become effective immediately upon its adoption.

**ADOPTED** this 28<sup>th</sup> day of March, 2022.

**HILLS OF MINNEOLA COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Its: Chairman, Board of Supervisors

Attest:

\_\_\_\_\_  
Its: Secretary/Assistant Secretary

Exhibit A - Master Trust Indenture

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**MASTER TRUST INDENTURE**

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**between**

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT**

**and**

**U.S. BANK NATIONAL ASSOCIATION,**

**as Trustee**

---

**Dated as of July 1, 2020**

---

**relating to**

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENT REVENUE BONDS**

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Exhibit A – Acquisition and Construction Fund Requisition

**THIS MASTER TRUST INDENTURE**, dated as of July 1, 2020 (the “Master Indenture”), by and between HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association authorized to accept and execute the trusts herein set forth (said banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

**WITNESSETH:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and established by Ordinance No. 2019-05 of the City of Minneola, Florida effective on July 2, 2019, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the Issuer; and

**WHEREAS**, the premises governed by the Issuer are located entirely within the boundaries of the City of Minneola, Florida (the “City”) (herein, the “District Lands”); and

**WHEREAS**, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and facilities pursuant to the Act for the special benefit of certain District Lands (as further described within the applicable Supplemental Indenture, each herein defined as the “Project”); and

**WHEREAS**, the Issuer proposes to finance the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds (as herein defined) pursuant to this Master Indenture.

**NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH**, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on

Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

## **ARTICLE I DEFINITIONS**

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to this Master Indenture and all Supplemental Indentures.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

“Annual Budget” shall mean the Issuer’s budget of current operating and maintenance expenses for the Project for a Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

“Beneficial Owner” shall mean the Person treated as the owner of Bonds for federal income tax purposes while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

“Board” shall mean the Board of Supervisors of the Issuer.

“Bond Counsel” shall mean Akerman LLP and any other Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Master Indenture.

“Bonds” shall mean the Hills of Minneola Community Development District Special Assessment Revenue Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term “Bonds” shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the Issuer, or corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Completion Date” shall have the meaning given to such term in Section 5.01 of this Master Indenture.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.19 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, of the Issuer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

“Cost” or “Costs,” in connection with a Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

(o) costs of prior improvements performed by the Issuer in anticipation of the Project;

(p) 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 other dispute;

(q) 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;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and

(x) any other “cost” or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, “Cost” includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

“County” shall mean Lake County, Florida.

“Credit Facility” shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to



which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

“Credit Facility Agreement” shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

“Credit Facility Issuer” shall mean the issuer or guarantor of any Credit Facility.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

“Debt Service Requirements,” with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

“Debt Service Reserve Fund” shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

“Debt Service Reserve Insurance Policy” shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three (3) highest rating categories of either Moody’s or S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

“Debt Service Reserve Letter of Credit” shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein,

which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the two highest rating categories of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement (which requirement may be \$0) shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash or (b) non-callable Government Obligations.

"District Lands" or "District" shall mean the premises governed by the Issuer.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Event of Default" shall mean any of the events described in Section 10.02 hereof.

"Fiscal Year" shall mean the period of twelve (12) months beginning October of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

"Fitch" shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Fund" shall mean any fund established pursuant to this Master Indenture.

"Generally Accepted Accounting Principles" shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer or any developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or any developer shall not make such Person an employee within the meaning of this definition.

“Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Interest Payment Date” shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

“Interest Period” shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment.

“Investment Securities” shall mean and include 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 Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase;
- (iii) Both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody’s and S&P, and (B) shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above;
- (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; and

(v) 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;

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by the Issuer is permitted under the Indenture and is a legal investment for funds of the Issuer.

"Issuer" shall mean the Hills of Minneola Community Development District.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the applicable Series of Bonds then Outstanding.

"Master Indenture" shall mean, this Master Trust Indenture dated as of July 1, 2020 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

"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 shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Officers' Certificate" or "Officer's Certificate" shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

"Outstanding," in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor,

and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Paying Agent” shall mean initially, U.S. Bank National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

“Pledged Revenues” shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands, with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund, or investment earnings thereon.

“Prepayment” shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

“Project” shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure and public facilities; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

“Property Appraiser” shall mean the property appraiser of the County.

“Property Appraiser and Tax Collector Agreement” shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

“Rebate Fund” shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

“Record Date” shall mean, as the case may be, the applicable Regular or Special Record Date.

“Redemption Price” shall mean the principal amount of any Bond of a Series plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

“Registrar” shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer, including the Secretary, the District Manager or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“S&P” shall mean S & P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“Series” shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable 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 Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series of Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

“Series Account” shall mean any Account established as to a particular Series of Bonds.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Special Assessments” shall mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

“Special Record Date” shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

“State” shall mean the State of Florida.

“Supplemental Indenture” and “indenture supplemental hereto” shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

“Tax Collector” shall mean the tax collector of the County.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Bond), refer to the entire Master Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]



## **ARTICLE II THE BONDS**

Section 2.01 Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Hills of Minneola Community Development District Special Assessment Revenue Bonds, Series [to be designated]” (the “Bonds”). The Bonds shall be issued in Authorized Denominations unless otherwise provided in a Supplemental Indenture and within each Series shall be numbered consecutively from R-1 and upwards. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid or if interest has not been paid then from the Dated Date of the Bonds. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register on the date of such mailings. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate

principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

Section 2.02 Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

Section 2.03 Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

Section 2.04 Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept.

Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory

to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

Section 2.06 Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

Section 2.07 Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or the Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

Section 2.08 Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees,

one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

Section 2.09 Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

Section 2.10 Limitation on Incurrence of Certain Indebtedness. The Issuer will not, unless permitted by the applicable Supplemental Indenture, issue Bonds of any Series secured by a parity lien on the same Pledged Revenues pledged to any Series of Outstanding Bonds, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

Section 2.11 Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York (“DTC”) and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

As long as the Bonds are held in book-entry only form, CEDE & Co., shall be considered the registered owner for all purposes hereof and the Bonds shall not be required to be presented for payment.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds (“Beneficial Owners”).

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES

TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the designated corporate trust office of the Trustee.

[END OF ARTICLE II]

### ARTICLE III ISSUE OF BONDS

Section 3.01 Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Section XIV hereof;

2) a written opinion or opinions of Counsel to the Issuer, addressed to Trustee substantially to the effect that (a) based on certificate of Issuer Engineer, the Issuer has good right and lawful authority under the Act to undertake any Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; and (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, Issuer 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;

3) for any Series of Bonds issued to finance the Cost of acquisition or construction of a Project, a Consulting Engineer's certificate addressed to the Issuer and the Trustee in connection with the issuance of Bonds any proceeds of which will be used to finance Costs of a Project setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, substantially to the effect that in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the

Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them or such approval can reasonably be expected to be obtained;

4) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

5) the proceeds of the sale of such Bonds together with any required equity deposit by any developer entity or any other legally available moneys;

6) any Credit Facility authorized by the Issuer in respect to such Bonds;

7) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has 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 procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

8) an executed opinion of Bond Counsel;

9) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

10) a copy of a final judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel that the Bonds are not subject to validation;

11) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer or a report of an accounting or similar firm stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;



12) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

13) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer and payment of the net purchase price of a Series of Bonds upon their issuance shall be conclusive evidence of satisfaction of conditions precedent, set forth in this Article, as to the Issuer, the Participating Underwriter and/or the initial purchaser of such Series of Bonds.

[END OF ARTICLE III]

**ARTICLE IV**  
**CONSTRUCTION OR ACQUISITION OF PROJECT**

Section 4.01 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

Section 4.02 Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the construction or acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

[END OF ARTICLE IV]

**ARTICLE V**  
**ACQUISITION AND CONSTRUCTION FUND**

Section 5.01 Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of the Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

(a) *Deposits*. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 9.22 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof; and

(ii) Subject to the provisions of Section 9.12 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof; and

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or as otherwise set forth in the applicable Supplemental Indenture.

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of 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 this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer in the form attached hereto as Exhibit A. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Account.

(c) *Completion of Project.* On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

**ARTICLE VI**  
**SPECIAL ASSESSMENTS;**  
**APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

Section 6.01 Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Special Assessments, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall within five (5) Business Days of the receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee at the time of deposit of any amounts received as prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the landowner making such prepayment to specify what Series of Bonds such prepayments relate.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and any Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

Section 6.02 Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each

Supplemental Indenture pursuant to which a Series of Bonds is issued, except as otherwise provided in a Supplemental Indenture, for the benefit of the specific Series of Bonds and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or if separately secured by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

Section 6.03 Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Series Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1,

less any amount on deposit in the applicable Series Interest Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

FOURTH, on parity with the payments provided in THIRD above, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application as provided by one or more Supplemental Indentures, remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund on November 2<sup>nd</sup> of such year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

Section 6.04 Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee

and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased or redeemed Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the



Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

Section 6.05 Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture and as may be applied pursuant to Sections 10.11 and 11.04 hereof; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service

Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount as provided in the Supplemental Indenture.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions but subject to contrary direction by the Majority Owners of the Bonds to which such Series Account of the Debt Service Reserve Fund relates, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account or Subaccount of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, if the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

Section 6.06 Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05 and 9.12(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, (except for amounts resulting from prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so

transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

Section 6.07 Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

Section 6.08 Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

Section 6.09 Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the

Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

Section 6.10 Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

Section 6.11 Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate, as directed by the Issuer in writing. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

[END OF ARTICLE VI]

**ARTICLE VII**  
**SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS**

Section 7.01 Deposits and Security Therefor. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 unless such deposits are of a type referenced in section (iii) of the definition of Investment Securities or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

Section 7.02 Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (vii) or (xi) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless

otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the Issuer for the investment of such moneys, then the Trustee shall hold such moneys uninvested and shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 7.03 Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture 45 days prior to each Interest Payment Date, 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 Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, 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.

[END OF ARTICLE VII]

**ARTICLE VIII**  
**REDEMPTION AND PURCHASE OF BONDS**

Section 8.01 Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) *Optional Redemption.* Bonds of a Series may be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the prepayment of Special Assessments on any portion of the District Lands; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.12(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to Section 9.12(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) *Mandatory Sinking Fund Redemption.* Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount



thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

Upon any redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Section 8.02 Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice thereof, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least sixty (60) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

(d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

**Section 8.03**     Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption

upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

Section 8.04 Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

[END OF ARTICLE VIII]

**ARTICLE IX  
COVENANTS OF THE ISSUER**

Section 9.01 Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

Section 9.02 Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

Section 9.03 Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Section 9.04 Method of Collection. Unless otherwise provided in the applicable Supplemental Indenture, Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not use the Uniform Method to collect Special Assessments levied against District Lands should the District determine that another method of collection is in the best interest of the District. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the Board determines that using the Uniform Method is not in the best interest of the District, the Issuer shall then collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Section 9.05 Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be

delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

Section 9.06 Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), and the Issuer shall thereupon receive in its corporate name or in a special purpose entity created by the District, the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Trustee of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Trustee. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by the Beneficial Owners of a majority of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Beneficial Owners of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

Section 9.07 Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.15 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on

the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings.

Section 9.08 Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

Section 9.09 Construction to be on District Lands. Except for certain off-site improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

Section 9.10 Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

Section 9.11 Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.22 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

Section 9.12 Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability

insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth below.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into the Acquisition and Construction Fund, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in the applicable Supplemental Indenture into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and



(C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

Section 9.13 Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.12 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Section 9.14 Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the

related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

Section 9.15 Books and Records. The Issuer shall keep proper books of records and accounts in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

Section 9.16 Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

Section 9.17 Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

Section 9.18 Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 9.19 Employment of Consulting Engineer; Consulting Engineer's Report. The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

Copies of such annual report shall be mailed by the Issuer to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 9.20 Audit Reports. The Issuer covenants that, within the time period mandated by applicable state law, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

Section 9.21 Reserved.

Section 9.22 Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the City, the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.28 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

Section 9.23 No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

Section 9.24 Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

Section 9.25 Issuance of Additional Obligations. Except as otherwise provided herein and in the applicable Supplemental Indenture the Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

Section 9.26 Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

Section 9.27 Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders 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.

Section 9.28 Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes (“Tax-Exempt Bonds”) which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds necessary to maintain the exclusion of the interest on such Bonds from gross income for federal income tax purposes. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

Section 9.29 Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special-purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer 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.

Section 9.30 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.30. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

[END OF ARTICLE IX]

**ARTICLE X**  
**EVENTS OF DEFAULT AND REMEDIES**

Section 10.01 Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

Section 10.02 Events of Default Defined. Each of the following shall be an “Event of Default” under the Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the applicable Bonds; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; 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 sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture.

Section 10.03 No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration unless the Special Assessments securing such Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless either all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption, provided that this Section 10.03 does not preclude a distribution pursuant to Section 10.11 hereof.

Section 10.04 Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of such Series and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

Section 10.05 Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Section 10.06 Bondholders May Direct Proceedings. The Majority Owners of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

Section 10.07 Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Owners of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Section 10.08 Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

Section 10.09 Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.10 Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

Section 10.11 Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the fees and costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent, and to the payment of any other unpaid fees and expenses owed to the Trustee.

(b) unless the principal of all of the Bonds of such Series shall have become or shall have been declared due and payable then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, 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 preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

If the principal of all Bonds of a Series shall have become or shall have become due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then



owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

Section 10.12 Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide, subject to the provisions hereof, such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State.

Section 10.13 Trustee's Right to Receiver: Compliance with Act. During the continuance of an Event of Default, the Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation of such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Section 10.14 Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

**ARTICLE XI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

Section 11.01 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 XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Permissive rights of the Trustee hereunder do not create a duty on the part of the Trustee.

Section 11.02 No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

Section 11.03 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 or other experts concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or other experts or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligation hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes, fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances, sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable

efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

Section 11.04 Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide a statement of any moneys the Trustee has deducted in amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

Section 11.05 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 Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 11.06 Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 11.07 being defined to include the events specified as “Events of Default” in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Majority Holders of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer 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 Issuer, an investigation into the affairs of the Issuer.

Section 11.07 Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no liability for actions taken at the direction of a majority in principal amount of the Outstanding Bonds subject to remedial action.

Section 11.08 Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; 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 11.09 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 Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

Section 11.10 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

Section 11.11 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, 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 is previously 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 ninety (90) 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. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

Section 11.12 Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Owners of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

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 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 Issuer or the Majority Owners of the Bonds then Outstanding.

Section 11.13 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 Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Owners of all Bonds then Outstanding may appoint a successor Trustee.

Section 11.14 Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$75,000,000.

Section 11.15 Instruments of Succession. Except as provided in Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment 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. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights to indemnity under Section 11.04 hereof.

Section 11.16 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

Section 11.17 Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10 and 11.16 hereof

are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

Section 11.18 Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures 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 Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

Section 11.19 Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such 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 Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

Section 11.20 Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or 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 Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

Section 11.21 Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to

perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$75,000,000.

Section 11.22 Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

Section 11.23 Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar 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 Registrar herein. Upon request of such Paying Agent or Registrar, except as provided in Section 11.24 hereof, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

Section 11.24 Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]



**ARTICLE XII**  
**ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS**

Section 12.01 Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

**ARTICLE XIII**  
**AMENDMENTS AND SUPPLEMENTS**

Section 13.01 Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders;

(d) to make such changes as may be deemed necessary or desirable as determined by the District in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;

(e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds; and

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

Section 13.02 Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Owners of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) except as otherwise provided in this section, the security

provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds then Outstanding to be so amended.

Section 13.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel, at the expense of the Issuer, that such supplemental indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done; and if Bonds are tax exempt, that such amendment doesn't cause interest to become taxable.

[END OF ARTICLE XIII]

## ARTICLE XIV DEFEASANCE

Section 14.01 Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

Section 14.02 Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants or other qualified independent consultant stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining

on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds and an opinion of Bond Counsel that (i) such defeasance will not adversely affect the tax-exemption of the interest on any Outstanding Bonds and (ii) such Bonds are no longer Outstanding.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

**ARTICLE XV**  
**MISCELLANEOUS PROVISIONS**

Section 15.01 Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

Section 15.02 Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 15.03 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds and the Credit Facility Issuers, if any.

Section 15.04 Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

Section 15.05 Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 15.06 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

(a) As to the Issuer -

Hills of Minneola Community Development District  
c/o District Manager  
2300 Glades Rd., Suite 410-W  
Boca Raton, Florida 33431

(b) As to the Trustee –

U.S. Bank National Association  
550 W. Cypress Creek Rd., Ste. #380  
Ft. Lauderdale, Florida 33309

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 15.07 Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

Section 15.08 Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 15.09 Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 15.10 Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 15.11 Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 15.12 Patriot Act Requirements of 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.


Section 15.13 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[Remainder of page intentionally left blank]



IN WITNESS WHEREOF, Hills of Minneola Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

HILLS OF MINNEOLA COMMUNITY  
DEVELOPMENT DISTRICT

  
By: \_\_\_\_\_  
Name: Richard A. Jernigan  
Title: Chairperson, Board of Supervisors

Attest:

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary, Board of Supervisors

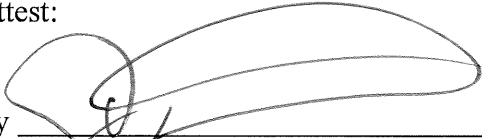
U.S. BANK NATIONAL ASSOCIATION, as  
Trustee, Paying Agent and Registrar

By: \_\_\_\_\_  
Title: Assistant Vice President

IN WITNESS WHEREOF, Hills of Minneola Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

HILLS OF MINNEOLA COMMUNITY  
DEVELOPMENT DISTRICT

Attest:

  
By \_\_\_\_\_  
Name: Gray Wrathell  
Title: Secretary, Board of Supervisors

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee, Paying Agent and Registrar

By: \_\_\_\_\_  
Title: Assistant Vice President

IN WITNESS WHEREOF, Hills of Minneola Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

HILLS OF MINNEOLA COMMUNITY  
DEVELOPMENT DISTRICT

Attest:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson, Board of Supervisors

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee, Paying Agent and Registrar

By:  \_\_\_\_\_  
Title: Assistant Vice President

**EXHIBIT A**

**HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT**

**(Acquisition and Construction Fund Requisition)**

The undersigned, a Responsible Officer of the Hills of Minneola 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 National Association, as trustee (the "Trustee"), dated as of July 1, 2020, as supplemented by that certain \_\_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_\_ (collectively, 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):

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the Cost of the \_\_\_\_\_ Project;
4. each disbursement represents a Cost of the \_\_\_\_\_ Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

HILLS OF MINNEOLA COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the \_\_\_\_\_ Project and is consistent with the report of the Consulting Engineer, as such report shall have been amended or modified.

\_\_\_\_\_  
Consulting Engineer

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**8**

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
FEBRUARY 28, 2022**

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
FEBRUARY 28, 2022**

	General Fund	Debt Service Fund 2020	Debt Service Fund 2021	Capital Projects Fund 2020	Capital Projects Fund 2021	Total Governmental Funds
<b>ASSETS</b>						
Cash	\$ 46,784	\$ -	\$ -	\$ -	\$ -	\$ 46,784
Investments						
Revenue	-	10,884	5	-	-	10,889
Reserve	-	1,338,412	163,596	-	-	1,502,008
Capitalized interest	-	4	102,280	-	-	102,284
Construction	-	-	-	1,583,993	5,475,059	7,059,052
Due from Landowner	12,770	-	-	-	-	12,770
Due from Meritage Homes	5,293	-	-	-	-	5,293
Due from Starlight	12,209	-	-	-	-	12,209
Due from Ashton Woods	1,803	-	-	-	-	1,803
Due from LB Minneola	15,780	-	-	-	-	15,780
Due from Plute Group	2,948	-	-	-	-	2,948
Due from general fund	-	28,884	-	-	-	28,884
Utility deposit	20	-	-	-	-	20
Total assets	<u>\$ 97,607</u>	<u>\$1,378,184</u>	<u>\$265,881</u>	<u>\$1,583,993</u>	<u>\$5,475,059</u>	<u>\$ 8,800,724</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable off-site	\$ 22,558	\$ -	\$ -	\$ -	\$ -	\$ 22,558
Accounts payable on-site	32,500	-	-	-	-	32,500
Contracts payable	-	-	-	-	-	-
Retainage payable	-	-	-	244,969	-	244,969
Due to Landowner	-	12,478	-	3,084	-	15,562
Due to Meritage Homes	2,311	-	-	-	-	2,311
Due to debt service fund	28,884	-	-	-	-	28,884
Landowner advance	5,500	-	-	-	-	5,500
Total liabilities	<u>91,753</u>	<u>12,478</u>	<u>-</u>	<u>248,053</u>	<u>-</u>	<u>352,284</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred receipts	50,803	-	-	-	-	50,803
Total deferred inflows of resources	<u>50,803</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,803</u>
Fund balances:						
Restricted for:						
Debt service	-	1,365,706	265,881	-	-	1,631,587
Capital projects	-	-	-	1,335,940	5,475,059	6,810,999
Unassigned	(44,949)	-	-	-	-	(44,949)
Total fund balances	<u>(44,949)</u>	<u>1,365,706</u>	<u>265,881</u>	<u>1,335,940</u>	<u>5,475,059</u>	<u>8,397,637</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 97,607</u>	<u>\$1,378,184</u>	<u>\$265,881</u>	<u>\$1,583,993</u>	<u>\$5,475,059</u>	<u>\$ 8,800,724</u>



**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED FEBRUARY 28, 2022**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ 5,974	\$ 19,247	\$ 456,790	4%
Lot closings	6,624	6,624	-	N/A
Total revenues	<u>12,598</u>	<u>25,871</u>	<u>456,790</u>	6%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/recording	4,000	20,000	48,000	42%
Legal - general counsel	-	2,022	15,000	13%
Engineering	-	-	7,500	0%
Audit	4,400	4,400	4,900	90%
Arbitrage rebate calculation	-	-	750	0%
Dissemination agent	83	417	1,000	42%
Trustee	-	-	5,500	0%
Telephone	17	83	200	42%
Postage	-	21	50	42%
Printing & binding	4	21	50	42%
Legal advertising	-	449	1,500	30%
Annual district filing fee	-	175	175	100%
Insurance: GL & POL	-	5,175	5,500	94%
Contingencies	43	371	750	49%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>8,547</u>	<u>33,134</u>	<u>91,790</u>	36%
<b>Field operations and maintenance</b>				
Field operations manager	-	-	6,000	0%
Landscaping labor	32,500	32,500	208,800	16%
Insurance: property	-	-	3,000	0%
Backflow test	-	-	400	0%
Irrigation repair	-	-	5,000	0%
Plants, shrubs & annuals	-	-	15,000	0%
Tree trimming	-	-	10,000	0%
Signage	-	-	1,000	0%
General maintenance	-	-	4,000	0%
Fence wall repairs	-	-	1,000	0%
Aquatic controls - ponds	-	-	8,000	0%
Electric:				
Irrigation	-	-	2,500	0%
Street lights	1,934	8,052	52,800	15%
Entrance signs	-	-	2,500	0%
Water irrigation	-	-	36,000	0%
Playground ADA mulch	-	-	4,000	0%
Dog porter service	-	-	5,000	0%
Total field operations & maintenance	<u>34,434</u>	<u>40,552</u>	<u>365,000</u>	11%
Excess/(deficiency) of revenues over/(under) expenditures	(30,383)	(47,815)	-	
Fund balances - beginning	(14,566)	2,866	-	
Fund balances - ending	<u>\$ (44,949)</u>	<u>\$ (44,949)</u>	<u>\$ -</u>	

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2020  
FOR THE PERIOD ENDED FEBRUARY 28, 2022**

	Current Month	Year To Date	Budget	% of Budget
<b>REVENUES</b>				
Assessment levy: off-roll	\$ -	\$ -	\$ 1,338,413	0%
Lot closing	28,884	35,129	-	N/A
Interest	7	39	-	N/A
Total revenues	<u>28,891</u>	<u>35,168</u>	<u>1,338,413</u>	3%
<b>EXPENDITURES</b>				
<b>Debt service</b>				
Principal	-	-	455,000	0%
Interest	-	443,588	887,175	50%
Total debt service	<u>-</u>	<u>443,588</u>	<u>1,342,175</u>	33%
Excess/(deficiency) of revenues over/(under) expenditures	28,891	(408,420)	(3,762)	
<b>OTHER FINANCING SOURCES/(USES)</b>				
Transfer out	<u>(7)</u>	<u>(38)</u>	-	N/A
Total other financing sources	<u>(7)</u>	<u>(38)</u>	<u>-</u>	N/A
Net change in fund balances	28,884	(408,458)	(3,762)	
Fund balances - beginning	1,336,822	1,774,164	1,786,644	
Fund balances - ending	<u>\$ 1,365,706</u>	<u>\$ 1,365,706</u>	<u>\$ 1,782,882</u>	

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2021  
FOR THE PERIOD ENDED FEBRUARY 28, 2022**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 2	\$ 9
Total revenues	2	9
<b>EXPENDITURES</b>		
<b>Debt service</b>		
Cost of issuance	-	47,975
Interest	-	38,070
Total debt service	-	86,045
Excess/(deficiency) of revenues over/(under) expenditures	2	(86,036)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer out	-	(40,051)
Total other financing sources	-	(40,051)
Net change in fund balances	2	(126,087)
Fund balances - beginning	265,879	391,968
Fund balances - ending	\$ 265,881	\$ 265,881

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2020  
FOR THE PERIOD ENDED FEBRUARY 28, 2022**

	Current Month	Year To Date
<b>REVENUES</b>		
Interest	\$ 14	\$ 129
Total revenues	14	129
<b>EXPENDITURES</b>		
Capital outlay	826,158	3,355,249
Total expenditures	826,158	3,355,249
Excess/(deficiency) of revenues over/(under) expenditures	(826,144)	(3,355,120)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer in	7	38
Total other financing sources/(uses)	7	38
Net change in fund balances	(826,137)	(3,355,082)
Fund balances - beginning	2,162,077	4,691,022
Fund balances - ending	\$ 1,335,940	\$ 1,335,940

**HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2021  
FOR THE PERIOD ENDED FEBRUARY 28, 2022**

	Current Month	Year To Date
	<u>          </u>	<u>          </u>
<b>REVENUES</b>		
Interest	\$ 28	\$ 156
Total revenues	<u>28</u>	<u>156</u>
<b>EXPENDITURES</b>		
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	28	156
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer in	-	40,051
Total other financing sources/(uses)	<u>-</u>	<u>40,051</u>
Net change in fund balances	28	40,207
Fund balances - beginning	5,475,031	5,434,852
Fund balances - ending	<u>\$ 5,475,059</u>	<u>\$ 5,475,059</u>

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

**9**

**DRAFT**

**MINUTES OF MEETING  
HILLS OF MINNEOLA  
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Hills of Minneola Community Development District held a Regular Meeting on January 24, 2022 at 1:00 p.m., at the City of Minneola City Hall, 800 N. U.S. Highway 27, Minneola, Florida 34715.

**Present were:**

Richard Jerman	Chair
Denver Marlow	Vice Chair
James Dunn	Assistant Secretary

**Also present were:**

Cindy Cerbone	District Manager
Daniel Rom	Wrathell, Hunt and Associates, LLC
Vivek Babbar (via telephone)	District Counsel
Trina Dziewior	Sun Terra

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Rom called the meeting to order at 1:00 p.m. He stated that the Oath of Office was administered to Supervisors Jerman and Dunn prior to the meeting. Supervisors Jerman, Marlow and Dunn were present. Supervisor Edwards and Supervisor-Elect Schott were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

There were no public comments.

**THIRD ORDER OF BUSINESS**

**Update: Bulk and/or Lot Sales by Master Developer**

Mr. Jerman stated there were no lot sales since the last meeting; however, he thought conveyances would begin this quarter. Ms. Cerbone stated Meritage contacted Staff to discuss

39 how to proceed with estoppels for the remainder of the year, until lots go on the tax rolls. Mr.  
40 Marlow stated that Ashton and Starlight would do the same.

41

42 **FOURTH ORDER OF BUSINESS** **Administration of Oath of Office to Newly**  
43 **Elected Supervisors (*the following to be***  
44 ***provided in a separate package*)**

45

46 Mr. Rom reiterated that the Oath of Office was previously administered to the newly  
47 elected Supervisors. He provided and briefly explained the following items:

48 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

49 **B. Membership, Obligations and Responsibilities**

50 **C. Financial Disclosure Forms**

51 **I. Form 1: Statement of Financial Interests**

52 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**

53 **III. Form 1F: Final Statement of Financial Interests**

54 **D. Form 8B – Memorandum of Voting Conflict**

55 Mr. Rom would email an electronic version of Form 1, along with information on how  
56 the form may be submitted electronically.

57

58 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2022-02,**  
59 **Canvassing and Certifying the Results of**  
60 **the Landowners’ Election of Supervisors**  
61 **Held Pursuant to Section 190.006(2),**  
62 **Florida Statutes; Providing a Severability**  
63 **Clause; Providing for Conflict and Providing**  
64 **an Effective Date**

65

66 Mr. Rom presented Resolution 2022-02 and recapped the Landowners’ Election results  
67 as follows:

68	Seat 3	James Dunn	36 Votes	2-year Term
69	Seat 4	Richard Jerman	37 Votes	4-year Term
70	Seat 5	Adam Schott	37 Votes	4-year Term

71 The following change was made to Resolution 2022-02:



72 Throughout: Change “Jermann” to “Jerman”

73

<p>74 <b>On MOTION by Mr. Dunn and seconded by Mr. Marlow, with all in favor,</b></p> <p>75 <b>Resolution 2022-02, as amended, Canvassing and Certifying the Results of the</b></p> <p>76 <b>Landowners’ Election of Supervisors Held Pursuant to Section 190.006(2),</b></p> <p>77 <b>Florida Statutes; Providing a Severability Clause; Providing for Conflict and</b></p> <p>78 <b>Providing an Effective Date, was adopted.</b></p>
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79

80

81 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-03,  
Designating Certain Officers of the District,  
and Providing for an Effective Date**

82

83

84

85 Mr. Rom presented Resolution 2022-03 and read the title. Mr. Jerman nominated the  
86 following slate of officers:

- |    |                |                     |
|----|----------------|---------------------|
| 87 | Richard Jerman | Chair               |
| 88 | Denver Marlow  | Vice Chair          |
| 89 | Craig Wrathell | Secretary           |
| 90 | Dan Edwards    | Assistant Secretary |
| 91 | Adam Schott    | Assistant Secretary |
| 92 | James Dunn     | Assistant Secretary |
| 93 | Cindy Cerbone  | Assistant Secretary |
| 94 | Daniel Rom     | Assistant Secretary |

95 No other nominations were made.

96 Prior appointments by the Board for Treasurer and Assistant Treasurer remain  
97 unaffected by this Resolution.

98

<p>99 <b>On MOTION by Mr. Marlow and seconded by Mr. Dunn, with all in favor,</b></p> <p>100 <b>Resolution 2022-03, Designating Certain Officers of the District, as nominated,</b></p> <p>101 <b>and Providing for an Effective Date, was adopted.</b></p>
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102

103

104 **SEVENTH ORDER OF BUSINESS**

**Consideration of Poulos and Bennett, LLC,  
Stormwater Needs Analysis Proposal**

105

106

107 Mr. Rom stated that all CDDs are now required to submit an initial Stormwater Needs  
 108 Analysis Report by June 30, 2022 and an update every five years thereafter. He presented the  
 109 Poulos and Bennett, LLC, Stormwater Needs Analysis Proposal and Fee Schedule previously  
 110 reviewed by the Chair. It was anticipated that the bulk of the work would be realized in  
 111 conjunction with the initial Report and that subsequent updates would be less cumbersome.

112

<p>113 <b>On MOTION by Mr. Marlow and seconded by Mr. Jerman, with all in favor, the</b>          114 <b>Poulos and Bennett, LLC, Stormwater Needs Analysis Proposal and Fee</b>          115 <b>Schedule, were approved.</b></p>
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116

117

**EIGHTH ORDER OF BUSINESS**

**Ratification of Notice to Suspend  
Landscape and Irrigation RFP**

118

119

120

121

122 Mr. Rom recalled that the Board advertised a Landscape and Irrigation Request for  
 123 Proposals (RFP). During the mandatory on-site bid meeting with the respondents, it became  
 124 evident that more clarification was needed regarding the necessary landscaping and  
 125 remediation work. The Field Operations Manager, District Counsel and the Chair agreed that it  
 126 was best to suspend the RFP and allow the landscaping to develop further.

**Mr. Babbar joined the meeting, via telephone, at 1:07 p.m.**

126

127

128 Mr. Jerman asked if BWG is still authorized to proceed. Mr. Rom replied affirmatively  
 129 and stated the Board previously authorized Staff to draft a month-to-month Agreement, which  
 130 was just signed and would be presented for ratification at the next meeting. Billing would begin  
 131 effective immediately. Mr. Jerman stated he would like the CDD to pay the expense if it is  
 132 budgeted. Mr. Rom stated the CDD would pay the expenses retroactive to December 1, 2021,  
 133 as the Agreement states

133

134

135 Mr. Rom stated the Notice was sent to the Field Operations Manager, District Manager,  
 136 Chair and District Counsel. The respondents had no objection to suspension of the RFP. District  
 Staff would contact the respondents when the RFP is reissued.

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**On MOTION by Mr. Marlow and seconded by Mr. Dunn, with all in favor, suspension of the Landscape and Irrigation RFP and Staff’s actions to notify the respondents, were ratified.**

**NINTH ORDER OF BUSINESS**

**Update: BWG Landscape Plans**

Mr. Rom stated the BWG Landscape Plans were received in time for the RFP.

**TENTH ORDER OF BUSINESS**

**Presentation of Draft Audited Financial Report for Fiscal Year Ended September 30, 2021, Prepared by McDirmit Davis**

Mr. Rom presented the Draft Audited Financial Report for Fiscal Year Ended September 30, 2021. There were no findings, irregularities or instances of noncompliance; it was an unmodified opinion, otherwise known as a clean audit.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-04, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2021**

Mr. Rom presented Resolution 2022-04.

**On MOTION by Mr. Jerman and seconded by Mr. Marlow, with all in favor, Resolution 2022-04, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2021, was adopted.**

**TWELFTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of December 31, 2021**

Mr. Rom presented the Unaudited Financial Statements as of December 31, 2021.

**On MOTION by Mr. Jerman and seconded by Mr. Dunn, with all in favor, the Unaudited Financial Statements as of December 31, 2021, were accepted.**

175 **THIRTEENTH ORDER OF BUSINESS** **Approval of Minutes**

176

177 Mr. Rom presented the following:

178 **A. October 25, 2021 Regular Meeting**

179 **B. November 2, 2021 Landowners’ Meeting**

180

181 **On MOTION by Mr. Marlow and seconded by Mr. Dunn, with all in favor, the**  
182 **October 25, 2021 Regular Meeting and the November 2, 2021 Landowners’**  
183 **Meeting Minutes, as presented, were approved.**

184

185 **FOURTEENTH ORDER OF BUSINESS** **Staff Reports**

186

187 **A. District Counsel: *Straley Robin Vericker***

188 Mr. Babbar stated he was monitoring the Legislative session for bills affecting CDDs and  
189 updates would be provided as the session progresses.

190 **B. District Engineer: *Poulos & Bennett, LLC***

191 There was no report.

192 Mr. Rom stated the District Engineer would be advised of the approval of the proposal  
193 for preparation of the Stormwater Needs Analysis Report, to be filed by June 30, 2022.

194 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

195 Mr. Rom stated Staff would begin budget planning for Fiscal Year 2023. The proposed  
196 Fiscal Year 2023 budget would likely be presented in April or May. He would work with Mr. Hills  
197 and a delegate from the Board regarding Field Operations and Maintenance items . Mr. Dunn  
198 stated he would assist.

- 199 • **NEXT MEETING DATE: February 28, 2022 at 1:00 p.m.**

- 200 ○ **QUORUM CHECK**

201 The February 28, 2022 meeting would be cancelled.

202

203 **FIFTEENTH ORDER OF BUSINESS** **Board Members’ Comments/Requests**

204

205 There were no Board Members’ comments or requests.

206

207 **SIXTEENTH ORDER OF BUSINESS** **Public Comments**

208

209 There were no public comments.

210

211 **SEVENTEENTH ORDER OF BUSINESS** **Adjournment**

212

213 There being nothing further to discuss, the meeting adjourned.

214

215 **On MOTION by Mr. Marlow and seconded by Mr. Dunn, with all in favor, the**  
216 **meeting adjourned at 1:17 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair

# **HILLS OF MINNEOLA**

**COMMUNITY DEVELOPMENT DISTRICT**

# **10C**

## HILLS OF MINNEOLA COMMUNITY DEVELOPMENT DISTRICT

### BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

#### LOCATION

*City of Minneola City Hall, 800 N US Hwy 27, Minneola, FL 34715*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 25, 2021	Regular Meeting	1:00 PM
November 2, 2021	Landowners' Meeting	1:00 PM
<i>Hampton Inn &amp; Suites by Hilton, 2200 E Hwy 50, Clermont, Florida 34711</i>		
November 22, 2021 <b>CANCELED</b>	Regular Meeting	1:00 PM
January 24, 2022	Regular Meeting	1:00 PM
February 28, 2022 <b>CANCELED</b>	Regular Meeting	1:00 PM
March 28, 2022	Regular Meeting	1:00 PM
April 25, 2022	Regular Meeting	1:00 PM
May 23, 2022	Regular Meeting	1:00 PM
June 27, 2022	Regular Meeting	1:00 PM
July 25, 2022	Regular Meeting	1:00 PM
August 22, 2022	Public Hearing & Regular Meeting	1:00 PM
September 26, 2022	Regular Meeting	1:00 PM