

# **NORTHLAKE**

## **STEWARDSHIP DISTRICT**

**January 17, 2024**

**BOARD OF SUPERVISORS**

**REGULAR MEETING**

**AGENDA**

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**AGENDA**

**LETTER**

**Northlake Stewardship 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**

January 10, 2024

Board of Supervisors  
Northlake Stewardship District

Dear Board Members:

The Board of Supervisors of the Northlake Stewardship District will hold a Regular Meeting on January 17, 2024 at 5:00 p.m., at 6102 162nd Ave E., Parrish, Florida 34219. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Engineer's Report (Validation)
4. Presentation of Master Benefit Allocation Methodology Report for Validation
5. Consideration of Resolution 2024-03, Authorizing the Issuance of Not to Exceed \$307,850,000 Northlake Stewardship District Special Assessment Bonds, in One or More Series to Pay All or a Part of the Costs of the Design, Permitting, Acquisition, Construction And Installation Of Certain Public Infrastructure Improvements; Approving the Form of a Master Trust Indenture; Appointing a Trustee, Registrar and Paying Agent; Authorizing the Commencement of Validation Proceedings Relating to the Bonds; And Providing an Effective Date
6. Items Related to the Rye Ranch CDD
  - A. Consideration or Ratification of the Notice of Dissolution & Notice of Merger
  - B. Consideration of Resolution 2024-04, Ratifying, Confirming, and Approving the Sale of the Rye Ranch Community Development District Special Assessment Bonds, Series 2023 (Pod A 2023 Project); Ratifying, Confirming and Approving the Actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and All District Staff Regarding the Sale and Closing of the Rye Ranch Community Development District Special Assessment Bonds, Series 2023 (Pod A 2023 Project); and Determining Such Actions as Being in Accordance with the Authorization Granted by the Board; Providing a Severability Clause; and Providing an Effective Date

**ATTENDEES:**

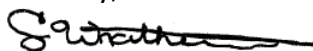
**Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.**

- C. Ratification of Requisition 1 [Pod A Bonds]
7. Items related to Rye Ranch Pod A 2023 Project
    - A. Consideration of Proposal for Change Order (Additional Work for Phase 2A-1 Storm Drainage for a total of \$268,162.00)
    - B. Consideration of Proposal for Change Order (Additional Work for Parcel A Mass Grading Drainage for a total of \$93,115.00)
  8. Acceptance of Unaudited Financial Statements as of November 30, 2023
  9. Approval of November 9, 2023 Regular Meeting Minutes
  10. Staff Reports
    - A. District Counsel: *Kutak Rock LLP*
    - B. District Engineer: *ZNS Engineering, L.C.*
    - C. District Manager: *Wrathell, Hunt and Associates, LLC*
      - NEXT MEETING DATE: February 21, 2024 at 5:00 PM
        - QUORUM CHECK
  11. Board Members' Comments/Requests
  12. Public Comments.
  13. Adjournment

SEAT 1	STEPHEN J CERVEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	A JOHN FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	SCOTT FALKNER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	ROGER AMAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	ROY COHN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Cindy Cerbone at (561) 346-5294.

Sincerely,



Craig Wrathell  
 District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**  
**CALL-IN NUMBER: 1-888-354-0094**  
**PARTICIPANT PASSCODE: 801 901 3513**

# **NORTHLAKE**

**STEWARDSHIP DISTRICT**

**3**



ENGINEER'S REPORT  
FOR THE  
NORTHLAKE STEWARDSHIP DISTRICT

(BOND VALIDATION VERSION  
RYE RANCH PROJECT)

PREPARED FOR:

BOARD OF SUPERVISORS  
NORTHLAKE STEWARDSHIP DISTRICT

ENGINEER:

ZNS Engineering, LC  
Jeb C. Mulock, PE

[January 2024]

**NORTHLAKE STEWARDSHIP DISTRICT  
ENGINEER'S REPORT  
(BOND VALIDATION VERSION  
RYE RANCH PROJECT)**

## 1. INTRODUCTION

The purpose of this report is to provide a description of a portion of the capital improvement plan – known as the “**Rye Ranch Project**” – for the Northlake Stewardship District (“**District**” or “**SD**”). This report is intended for use as part of the District’s bond validation proceedings under Chapter 75, Florida Statutes.<sup>1</sup>

## 2. GENERAL SITE DESCRIPTION

The District is located entirely within Manatee County, Florida, and covers approximately 25,626 acres of land, more or less. The site is generally located north of State Road 70 E, east of Rye Road and portions of County Road 675, and south of State Road 62. The metes and bounds description of the external boundary of the proposed District is set forth in the District’s establishing law, Chapter 2022-248, Laws of Florida.

The portion of the District known as “Rye Ranch” (“**Rye Ranch**”), which is effectively the first phase of the District’s overall capital improvement plan, covers approximately 1,368.60 acres of land, more or less. **Exhibit A** depicts the general location of Rye Ranch. The site is generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road. The metes and bounds description of the external boundary of Rye Ranch is also set forth in **Exhibit A**.

## 3. PROPOSED RYE RANCH PROJECT

The Rye Ranch Project is intended to provide public infrastructure improvements for the lands within Rye Ranch, which are currently planned for 3,190 residential units. Note that, as part of Rye Ranch, the District itself may also contain multi-family, commercial, public use (e.g., fire station), and other uses; however, the District may elect to finance and develop public improvements for only certain assessment areas, which are anticipated to include the residential units shown in the table below. (To the extent that an improvement benefits lands outside of an assessment area, that will be noted in a supplemental engineer’s report, and the District may elect to use contributions or other means by which to ensure that debt assessments are fairly and reasonably allocated.)

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<sup>1</sup> The lands within Rye Ranch were previously included within the Rye Ranch Community Development District (“**Rye Ranch CDD**”). Effective [\_\_\_\_\_], 2024, the Rye Ranch CDD was dissolved and merged into the Northlake Stewardship District. Prior to the dissolution and merger, the Rye Ranch CDD’s Board of Supervisors adopted the following “**Prior Reports**”: an *Engineer’s Report (Bond Validation Version)*, dated March 7, 2022; a *Master Engineer’s Report – Pod A Project*, dated November 2, 2022, as supplemented by a *Supplemental Engineer’s Report (Pod A 2023 Project)*, dated October 2023; and a *Master Engineer’s Report – Pod B Project*, dated March 2023, as supplemented by a *Supplemental Engineer’s Report (Pod B 2023 Project)*, dated September 2023.

Further, and in reliance on the Prior Reports, the Rye Ranch CDD issued certain “**Prior Bonds**”: (1) on September 22, 2023, the District issued its Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) to fund a portion of its “**Pod B 2023 Project**,” and (2) on November 14, 2023, the District issued its Special Assessment Bonds, Series 2023 (Pod A – Assessment Area One) to fund its “**Pod A 2023 Project**.” By virtue of the merger, the Northlake SD has assumed all rights and obligations under the Prior Bonds. This report includes the Pod A 2023 Project and Pod B 2023 Project as part of the overall Rye Ranch Project, and the descriptions of those projects from the Prior Reports are incorporated herein by this reference.

**PRODUCT TYPES TABLE\***  
**(Estimated Product Types - Subject to Change)**

Product Type	Total Units
Villa (appx. 36' to 39')	276
40'	934
50'	1502
60'	394
Estate A (appx. 70' to 79')	84
Townhome A	0
Townhome B	0
Townhome C	0
<b>TOTAL</b>	<b>3190</b>

\*NOTE: All units are subject to conversion to other types, as permitted by applicable development approvals, and may include townhome units among others. Additional units, unit types and land uses may be incorporated in the future as permitted by applicable development approvals.

The Rye Ranch Project infrastructure may include a wide variety of infrastructure, work product and lands both within and without the boundaries of the District. The District's Board of Supervisors will have discretion to determine whether to accept any such items as part of the Rye Ranch Project, and in connection with any particular phase of development. General descriptions of such items are below.

The Rye Ranch Project infrastructure includes the following infrastructure which may be located within the Rye Ranch Project or within the District, but benefitting the Rye Ranch Project:

**Roadway Improvements:**

The Rye Ranch Project includes roads within the District. Roads within the Rye Ranch Project are anticipated to be 4-lane divided or undivided roads and 2-lane divided or un-divided roads with periodic roundabouts. Such roads include, but are not limited to, the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with County standards or otherwise designed in a manner approved by the County. Multi-purpose trails or nature trails will be constructed throughout the District, including on adjacent off-site roadways. The multi-purpose trails and nature trails may be within rights-of-way or be located on District or association property.

All internal roadways may be financed by the District, and dedicated to Manatee County for ownership, operation, and maintenance. Alternatively, a developer within the District may elect to use hard-gates on internal roads, and if so, such developer must finance such the internal roads and turn them over to a property owners or homeowners association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation, and stormwater improvements behind such hard-gated areas).

**Stormwater Management System:**

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures, other stormwater structures/facilities, wetlands and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to Gamble Creek and Goddard Creek. The stormwater system will be designed consistent with the criteria established by the South Florida Water Management District and the



County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County right-of-way.

NOTE: No private earthwork is included in the Rye Ranch Project. Accordingly, the District will not fund any costs of mass grading of lots.

#### **Water, Wastewater and Reclaim Utilities:**

As part of the Rye Ranch Project, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within right-of-ways and used for potable water service and fire protection. Water main connections will be made at the major intersections along Rye Road.

Wastewater improvements for the project will include an onsite 8" -12" diameter gravity collection system, offsite and onsite forcemain and onsite lift stations. The offsite forcemain connection will initially be made at Rye Road and Golf Course Road with a build-out connection to be made at the US 301 and CR 675 intersection or the Spencer Parrish Road and CR 675 intersection.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community, and will consist of 4" -12" mains. An offsite reclaim connection will be made at the major intersections along Rye Road.

The water and reclaim distribution and wastewater collection systems for all phases maybe completed an/or acquired by the District and then dedicated to Manatee County for operation and maintenance.

#### **Hardscape, Landscape, and Irrigation:**

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and public right-of-ways.

The County has distinct design criteria requirements for planting and irrigation design. Therefore this project will at a minimum meet those requirements but in most cases exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District (or alternatively, through an agreement with a property owners or homeowners association). Such infrastructure, to the extent that it is located in right-of-ways owned by the County will be maintained pursuant to a right-of-way agreement to be entered into with the County.

#### **Street Lights / Undergrounding of Electrical Utility Lines**

The District intends to lease street lights through an agreement with a third-party in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the Rye Ranch Project. If the District installs (and finances their purchase and installation) streetlights in the future, the ongoing maintenance and operation costs will be incurred by the District. Street lights may be installed on-site or off-site.

The Rye Ranch Project does however include the undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in

such areas would be owned by the applicable power company and not paid for by the District as part of the Rye Ranch Project.

#### **Recreational Amenities:**

The District may include parks, clubhouses, trails or other amenities to be financed by the District, a developer or landowner and owned and operated by the District, a third-party, a property owners association, or homeowners association. Neighborhood amenity clubhouses are not anticipated to be part of the Rye Ranch Project.

#### **Environmental Conservation/Mitigation**

There will be forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure which will require wetland mitigation. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the Rye Ranch Project.

#### **Professional Services**

The Rye Ranch Project also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, (iii) development/construction management services fees, and (iv) consultant fees related to financing construction/reconstruction and/or acquisition of the improvements including but not limited to legal, engineering, and assessment consultant fees, all of which are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

#### **Off-Site Improvements**

Required offsites may include offsite utilities (potable, reclaimed, waste water, power, cable, natural gas, etc.), storm water management system improvements hardscape/landscape/irrigation, environmental conservation/mitigation and transportation improvements, including, but not limited to transportation related improvements to Rye Road, CR 675, Golf Course Road, Mulholland Road, Road CC and the intersections thereof.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District. Pursuant to such an agreement, and without intending to alter the terms of such an agreement, the applicable developer may elect to retain such credits if the developer provides consideration equal to the market value of the credits in the form of work product, improvements and/or land (based on the lesser of appraised value or the developer's cost basis as it relates to land), or in the form of a cash paydown of certain debt assessments.

#### **4. PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits for the construction of the Rye Ranch Project have either been obtained, will be obtained in the future or are currently under review by respective governmental authorities, and include the following:

Permit Name	Agency	Status	Approval Date	Reference #
General Development Plan/Rezone – PDMU-19-16(Z)(G) (approved)	Manatee	Approved	6/17/2021	PDMU-19-16(Z)(G)
Rye Ranch – South Wetland JD	SWFWMD	Approved	2/8/2023	42046466.000

Rye Ranch Pod B FDEP 404	FDEP	N/A	N/A	N/A
Rye Ranch Phase IA & IB PSP/FSP/PP/CP	Manatee	Approved	5/17/2023, 5/18/2023, 5/24/2023	PLN2110-0079 / PLN2110-0078
Rye Ranch Phase IA & IB SWFWMD ERP	SWFWMD	Approved	9/21/2022	43040135.006
Rye Ranch Segment 1 Forcemain	Manatee	Approved	8/22/2022	PLN2202-0055
Mulholland/Road CC Roadway and Utilities Construction Plan	Manatee	Approved	5/10/2023	PLN2202-0100
Mulholland/Road CC SWFWMD ERP	SWFWMD	Approved	3/29/2023	43040135.007
Mulholland/Road CC Potable Water Permit	FDEP	Approved	5/25/2023	0133068-1601-DSGP/02
Mulholland/Road CC Wastewater Permit	FDEP	Approved	5/24/2023	CS41-0182186-402-DWC/CM
Mulholland Road/Road CC State 404 General Permit	FDEP	Approved	5/22/2023	0401562-003-SFG
Rye Ranch Pod B Phase 1A & 1B FDEP Wastewater Permit	FDEP	Approved	5/24/2023	CS41-0182186-403-DWC/CM
Rye Ranch Pod B Phase 1A & 1B FDEP Potable Water Permit	FDEP	Approved	5/25/2023	0133068-1602-DS/C
Rye Ranch Pod B Phase 1A Stormwater NPDES	FDEP	Not Yet Submitted	estimated Q1 of 2024	TBD
Rye Ranch Pod B Phase 1A Final Plat	Manatee	Not Yet Submitted	estimated Q2 of 2024	TBD
Rye Ranch Pod B Phase 1A Letter of Map Revision (if applicable)	FEMA	Not Yet Submitted	estimated Q3 of 2024	TBD
Rye Ranch Phase II Mass Grading ERP	SWFWMD	Approved	6/2/2022	43040135.008
Rye Ranch Phase II Mass Grading CP	Manatee	Approved	10/17/2022	PLN2206-0006
Rye Ranch Off-site Utilities Construction Plan	Manatee	Approved	8/22/2022	PLN2202-0055
Mulholland/Road CC Roadway and Utilities Construction Plan	Manatee	Approved	5/10/2023	PLN2202-0100
Mulholland/Road CC SWFWMD ERP	SWFWMD	Approved	3/29/2023	43040135.007
Rye Ranch Pod A Phase II Construction Plan ERP	SWFWMD	Approved		43040135.009
Rye Ranch Pod A Phase II PSP/FSP/PP	Manatee	Approved	9/13/2023	PLN2209-0034
Rye Ranch Pod A Phase II Construction Plan	Manatee	Approved	9/13/2023	PLN2209-0035
Rye Ranch Pod A Phase II FDEP Wastewater Permit	FDEP	Approved	6/30/2023	CS41-0182186-398-DWCM
Rye Ranch Pod A Phase II FDEP Potable Water Permit	FDEP	Approved	5/26/2023	0133068-1588-DSC
Rye Ranch Pod A Phase II Stormwater NPDES	FDEP	Submitted	Pending	TBD
Rye Ranch Pod A Phase II Final Plat	Manatee	Submitted	estimated Q1 of 2024	TBD
Rye Ranch Pod A Phase II Letter of Map Revision	FEMA	Not Yet Submitted	estimated Q4 of 2024	TBD

**5. OPINION OF PROBABLE CONSTRUCTION COSTS**

The table shown below presents, among other things, the Opinion of Probable Cost for the Rye Ranch Project. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing, both for the Rye Ranch Project.

**TABLE OF ESTIMATED COSTS**

Improvement	Estimated Cost	Financing Entity	Operation & Maintenance Entity
-------------	----------------	------------------	--------------------------------



Stormwater System	\$38,375,000.00	CDD	CDD
(CDD) Roadways	\$57,875,000.00	CDD	Manatee County
Water and Wastewater Utilities	\$61,250,000.00	CDD	Manatee County
Undergrounding of Conduit	\$3,000,000.00	CDD	CDD
Landscape/Hardscape/Irrigation	\$22,250,000.00	CDD	CDD
(CDD) Recreational Amenities	\$15,000,000.00	CDD	CDD
Conservation Areas	\$2,500,000.00	CDD	CDD
Off-Site Improvements	\$18,000,000.00	CDD	Manatee County
Professional Fees	\$3,500,000.00	CDD	CDD
Contingency	\$44,350,000.00	CDD	As above
<b>TOTAL</b>	<b>\$266,100,000.00</b>		

## NOTES:

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the Rye Ranch Project.
3. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the Rye Ranch Project), the District or a third-party.
4. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. The costs for the recreational improvements listed above may include both recreational improvements/amenities within the boundaries of the Rye Ranch Project as well as those within the District - all benefitting the Rye Ranch Project.
6. As noted herein, the costs set forth above are estimates only. Actual costs financed by the District may vary from these estimates depending on then-current market conditions.
7. Certain improvements that are part of the Rye Ranch Project may benefit both the Rye Ranch Project as well as other lands within the District.

## 6. CONCLUSIONS

The Rye Ranch Project will be designed in accordance with current governmental regulations and requirements. The Rye Ranch Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- The estimated cost to the Rye Ranch Project as set forth herein is reasonable based on prices currently being experienced in Manatee County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- All of the improvements comprising the Rye Ranch Project are required by applicable development approvals;
- The Rye Ranch Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the Rye Ranch Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;



# **NORTHLAKE**

**STEWARDSHIP DISTRICT**

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# NORTHLAKE STEWARDSHIP DISTRICT

Rye Ranch Project Master Benefit Allocation  
Methodology Report for Validation

January 17, 2024



Provided by:

**Wrathell, Hunt and Associates, LLC**

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: [www.whhassociates.com](http://www.whhassociates.com)

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## **1.0 Introduction**

### **1.1 Purpose**

This Rye Ranch Project Master Benefit Allocation Methodology Report for Validation (the “Rye Ranch Project Master Validation Report”) was developed to (1) provide a master financing plan and a master benefit allocation methodology for the Rye Ranch (to be defined later herein) portion of the Northlake Stewardship District (the “District”) located in unincorporated Manatee County, Florida, as related to funding the costs of public infrastructure improvements within the Rye Ranch portion of the District (the “Rye Ranch Project”) contemplated to be provided by the District, and (2) to also provide an estimate of the total par amount of bonds based on said master financing plan that the District may seek to validate in proceedings pursuant to Chapter 75, Florida Statutes.

### **1.2 Scope of the Rye Ranch Project Master Validation Report**

This Rye Ranch Project Master Validation Report presents the projections for financing the District’s Rye Ranch Project described in the Engineer’s Report for the Northlake Stewardship District (Bond Validation Version Rye Ranch Project) prepared by ZNS Engineering, L.C. (the “District Engineer”) and dated January 2024 (the “Rye Ranch Project Bond Validation Engineer’s Report”), as well as describes the method for the allocation of special benefits resulting from the provision and funding of the Rye Ranch Project by the District. Further, based on financing projections developed herein, this Rye Ranch Project Master Validation Report provides a recommendation on the amount of bonds that the District may seek to validate in connection with financing the costs of the Rye Ranch Project.

### **1.3 Special Benefits and General Benefits**

Public infrastructure improvements undertaken and funded by the District as part of the Rye Ranch Project provide special benefits for properties within the borders of Rye Ranch that different in kind and degree than general benefits provided to properties outside of Rye Ranch, outside of the District and to the public at large. However, as discussed within this Rye Ranch Project Master Validation Report, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to property within Rye Ranch. The District’s Rye Ranch Project enables properties within the boundaries of Rye Ranch to be developed.

There is no doubt that the general public and owners of property outside of Rye Ranch and outside of the District will benefit from the provision of the Rye Ranch Project. However, these benefits are only incidental since the Rye Ranch Project is designed primarily to provide special benefits peculiar to property within Rye Ranch. Properties outside Rye Ranch are not directly served by the Rye Ranch Project and this fact alone clearly distinguishes the special benefits which Rye Ranch properties receive compared to those lying outside of Rye Ranch's boundaries and outside the boundaries of the District.

The Rye Ranch Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Rye Ranch to increase by more than the sum of the financed cost of the individual components of the Rye Ranch Project. Even though the exact value of the benefits provided by the Rye Ranch Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

#### **1.4 Organization of the Rye Ranch Project Master Validation Report**

*Section Two* describes the development program for the Rye Ranch portion of the District as proposed by the Developer, as defined below.

*Section Three* provides a summary of the Rye Ranch Project as determined by the District Engineer.

*Section Four* discusses the financing program for Rye Ranch.

*Section Five* introduces the master benefit allocation methodology for Rye Ranch.

*Section Six* provides the recommendation for the validation bond amount for Rye Ranch.

## **2.0 Development Program**

### **2.1 Overview**

The District will serve the Northlake development (the "Development"), a master planned, mixed-use development located in unincorporated Manatee County, Florida. The land within the

District currently consists of approximately 25,626 +/- acres and is generally located north of State Road 70 E, east of Rye Road and portions of County Road 675, and south of State Road 62. The “Rye Ranch” portion of the District represents the first phase of the overall Development plan of the District and consists of approximately 1,368.60 +/- acres of land generally located south and west of CR 675, east of North Rye Road and north of Upper Manatee River Road.

The lands comprising the Rye Ranch portion of the District were previously included in the Rye Ranch Community Development District (the “Rye Ranch CDD”), which was dissolved and merged into the District effective [ ], 2024. See Section 4.0 for Financing Program of the District including the Prior Reports and Prior Bonds as defined therein.

## **2.2 The Development Program**

Based upon the information provided by the developer of land within the District (the "Developer"), the most current development plan for Rye Ranch envisions a total of 3,190 residential units developed in multiple phases, although unit numbers, land use types and phasing may change throughout the development period (whether or not included in Table 1 in the *Appendix*). Table 1 in the *Appendix* illustrates the development plan for Rye Ranch. Please note that the land use types listed in Table 1 include some which although not currently contemplated to be developed within Rye Ranch may nevertheless be developed under certain alternative development plans, the possibility of which warranted the inclusion of these land use types in the deliberations of this Rye Ranch Project Master Validation Report. The development of Rye Ranch may also include commercial and multi-family residential, but, as noted in the Rye Ranch Project Bond Validation Engineer’s Report, these uses are not included within the District’s Rye Ranch Project because they are (1) expected to either not benefit from the Rye Ranch Project, or (2) should they benefit from the Rye Ranch Project, have their benefit offset through contributions of improvements. Consequently, the District anticipates developing public infrastructure improvements that may be funded by District-issued indebtedness only for the residential uses identified in Table 1, as may be modified as set forth herein and/or in the Rye Ranch Project Bond Validation Engineer’s Report.

### **3.0 The Rye Ranch Project**

#### **3.1 Overview**

The public infrastructure costs that are part of the Rye Ranch Project are described by the District Engineer in the Rye Ranch Project Bond Validation Engineer's Report. Only public infrastructure improvements that may qualify for bond financing by the District under the Act and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

#### **3.2 Rye Ranch Project**

The Rye Ranch Project is projected to consist of a stormwater management system, roadways, water (potable and reclaimed) and wastewater utilities, undergrounding of electrical conduit, landscape/hardscape/ irrigation, recreational amenities, conservation areas, as well as utility, roadway and other off-site improvements.

The Rye Ranch Project is anticipated to be developed multiple phases to coincide with and support the development of the land within Rye Ranch. At the time of this writing, the total costs of the Rye Ranch Project are estimated at \$266,100,000. Table 2 in the *Appendix* illustrates the specific components of the Rye Ranch Project and their costs.

### **4.0 Financing Program**

#### **4.1 Overview**

As noted above, the lands comprising the Rye Ranch were previously included in the Rye Ranch CDD, which was dissolved and merged into the District. Prior to the dissolution and merger, the Rye Ranch CDD Board of Supervisors adopted the following "Prior Reports:" Master Benefit Allocation Methodology Report for Validation dated March 7, 2022; a Pod A Project Master Special Assessment Methodology Report dated November 2, 2022 as supplemented by Pod A 2023 Project Final First Supplemental Special Assessment Methodology Report dated October 24, 2023; and a Pod B Project Master Special Assessment Methodology Report dated March 15, 2023 as supplemented by Pod B 2023 Project Final First Supplemental Special Assessment Methodology Report dated September 12, 2023.

Further, and in reliance on the Prior Reports, the Rye Ranch CDD issued certain “Prior Bonds”: (1) on September 22, 2023, Rye Ranch CDD issued its Special Assessment Bonds, Series 2023 (Pod B – Assessment Area One) in the initial principal amount of \$6,150,000 to fund a portion of its “Pod B 2023 Project” in the amount of \$5,344,989.75; and (2) on November 14, 2023, Rye Ranch CDD issued its Special Assessment Bonds, Series 2023 (Pod A – Assessment Area One) in the initial principal amount of \$8,825,000 to fund its “Pod A 2023 Project” in the amount of \$7,446,571.35. By virtue of the merger, the District has assumed all rights and obligations under the Prior Bonds. This Rye Ranch Project Master Validation Report includes the Pod A 2023 Project and Pod B 2023 Project as part of the overall Rye Ranch Project, and the descriptions of those projects from the Prior Reports are incorporated herein by this reference. Table 3 in the *Appendix* illustrates the amounts of the Pod A 2023 Project and Pod B 2023 Project funded with proceeds of the Prior Bonds, as well as the amount of the Pod A 2023 Project and Pod B 2023 Project that were funded with Developer contributions of capital, all of which should be deducted from the estimated costs of the Rye Ranch Project to calculate the remaining unfunded amount of the Rye Ranch Project costs, estimated at \$224,590,000.

Notwithstanding the above, the District is continuing its program of public capital improvements began by the Rye Ranch CDD, which will facilitate the completion of development of lands within Rye Ranch. Even though the Rye Ranch CDD has already issued multiple series of its Prior Bonds and that it is likely that any future financing plan may include further multiple series of bonds, for modelling purposes only, this Rye Ranch Project Master Validation Report will assume that in order to fully fund the remaining unfunded amount of the Rye Ranch Project costs, estimated at \$224,590,000 in one financing transaction, the District would have to issue approximately \$307,850,000 in par amount of additional bonds (the “Future Bonds and together with Prior Bonds, the “Bonds”).

**Please note that the purpose of this Rye Ranch Project Master Validation Report is to calculate the amount of Bonds that would be necessary to fund the costs of the Rye Ranch Project, including the Prior Bonds and the additional Future Bonds necessary to fund the remaining costs of the Rye Ranch Project not already funded by the Rye Ranch CDD with proceeds of Prior Bonds or otherwise funded with Developer contributions of capital, as well as to allocate the benefit of the Rye Ranch Project to the various land uses anticipated to be developed in Rye Ranch. The discussion of the structure and size of the**

**indebtedness is based on various estimates and is subject to change.**

## **4.2 Types of Bonds Proposed**

The proposed financing plan for the District for Rye Ranch includes the previously issued Prior Bonds in the total par amount of \$14,975,000 and provides for the issuance of the Future Bonds in the approximate principal amount of \$307,850,000 to finance approximately \$224,590,000 in remaining unfunded Rye Ranch Project costs. The Future Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Future Bonds would be made every May 1 and November 1, and principal payments on the Future Bonds would be made either on May 1 or on November 1.

In order to finance the remaining unfunded public capital improvement and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$307,850,000. The difference is comprised of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Projected sources and uses of funding for the Future Bonds are presented in Table 4 in the *Appendix*.

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

## **5.0 Benefit Allocation Methodology**

### **5.1 Overview**

The Prior Bonds and issuance of the Future Bonds provide the District with funds necessary to construct/acquire the Rye Ranch Project improvements including the remaining unfunded public infrastructure improvements which are part of the Rye Ranch Project outlined in Section 3.2 and described in more detail by the District Engineer in the Rye Ranch Project Bond Validation Engineer's Report. These improvements lead to special and general benefits,

with special benefits accruing to some or all of the assessable properties within the boundaries of Rye Ranch and general benefits accruing to areas inside of the District but outside of Rye Ranch and outside of the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the Rye Ranch Project. All properties that receive special benefits from the Rye Ranch Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the Rye Ranch Project.

## **5.2 Benefit Allocation**

The most current development plan envisions the development of a total of 3,190 residential units developed in multiple phases, although unit numbers, land use types and phasing may change throughout the development period regardless of what is set forth herein.

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

This Rye Ranch Project Master Validation Report proposes to allocate the benefit associated with the Rye Ranch Project to the different product types proposed to be developed within Rye Ranch in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 5 in the *Appendix* illustrates the current ERU weights that are proposed to be assigned to the product types contemplated to be developed within Rye Ranch consistent with and also reflecting the ERU wights assigned to Pad A 2023 Project and Pod B 2023 Project, all of which are based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes, smaller interior space sizes or lesser intensity of use will use and benefit from the improvements which are part of the Rye Ranch Project less than products with larger lot sizes, larger interior space sizes or higher intensity of use. For instance, generally and on average products with smaller lot sizes, smaller interior space sizes or lesser intensity of use will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes, larger interior space sizes or higher intensity of use. Additionally, the value of the products with larger lot sizes, larger interior space sizes or higher intensity of use is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes, smaller interior space sizes or lesser intensity of use as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's public infrastructure improvements that are part of the Rye Ranch Project.

Similar to the process undertaken by the Rye Ranch CDD, the District anticipates undertaking the Rye Ranch Project as multiple projects that may benefit specific areas within Rye Ranch to be known as "assessment areas." Any specific project and its related assessment area will be identified in a supplement to the Rye Ranch Project Bond Validation Engineer's Report and a supplement to this Rye Ranch Project Master Validation Report.

For each assessment area, the District anticipates initially assigning debt on a per acre basis. As the land is platted within an assessment area, the applicable bond assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel. Such allocation of bond assessments to platted parcels will reduce the amount of bond assessments levied on unplatted gross acres within the assessment area.

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



As set forth in any supplemental report, and for any particular bond issuance, the land developer may opt to “buy down” the assessments on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

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

## **6.0 Validation Amount Recommendation**

This Rye Ranch Project Master Validation Report recommends that the District validate bonds in the total amount of \$324,975,000, inclusive of \$310,000,000 in Future Bonds and \$14,975,000 in Prior Bonds. This extra increment of bonds is prudent in light of the size, complexity and long-time horizon for the bond funding program outlined above.

## **7.0 Additional Stipulations**

### **7.1 Overview**

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the benefit resulting from the acquisition and construction by the District of the public infrastructure improvements which are part of the Rye Ranch Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond

restatement of the factual information necessary for compilation of this Rye Ranch Project Master Validation Report.

**Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.**

## 8.0 Appendix

Table 1

# Northlake

## Stewardship District

### Rye Ranch Proposed Development Plan

Product Type	Number of Units
Villa (approx. 36' to 39')	276
SF 40'	934
SF 50'	1,502
SF 60'	394
SF Estate A (approx. 70' to 79')	84
Townhome A	-
Townhome B	-
Townhome C	-
<b>Total</b>	<b>3,190</b>

Table 2

# Northlake

## Stewardship District

### Rye Ranch Project

Improvement	Total Costs
Stormwater System	\$38,375,000.00
District Roadways	\$57,875,000.00
Water and Wastewater Utilities	\$61,250,000.00
Undergrounding of Electrical Conduit	\$3,000,000.00
Landscape/Hardscape/Irrigation	\$22,250,000.00
District Recreational Amenities	\$15,000,000.00
Conservation Areas	\$2,500,000.00
Off-Site Improvements	\$18,000,000.00
Professional Fees	\$3,500,000.00
Contingency	\$44,350,000.00
<b>Total</b>	<b>\$266,100,000.00</b>

**Notes:**

1. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.
2. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the Rye Ranch Project.
3. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association (in which case such items would not be part of the Rye Ranch Project), the District or a third-party.
4. At the master developer's option, a third-party, or an applicable property owner's or homeowner's association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.
5. The costs for the recreational improvements listed above may include both recreational improvements/amenities within the boundaries of the Rye Ranch Project as well as those within the District - all benefitting the Rye Ranch Project.
6. As noted herein, the costs set forth above are estimates only. Actual costs financed by the District may vary from these estimates depending on then-current market conditions.
7. Certain improvements that are part of the Rye Ranch Project may benefit both the Rye Ranch Project as well as other lands within the District.

Table 3

# Northlake

## Stewardship District

### Calculations of Unfunded Rye Ranch Project Costs

Rye Ranch Project Costs	\$266,100,000.00
Pod A 2023 Project Costs Funded with Proceeds of Prior Bonds	\$7,446,571.35
Pod B 2023 Project Costs Funded with Proceeds of Prior Bonds	<u>\$5,344,989.75</u>
	\$12,791,561.10
Pod A 2023 Project Costs Funded with Developer Contributions of Capital	\$25,063,428.65
Pod B 2023 Project Costs Funded with Developer Contributions of Capital	<u>\$3,655,010.25</u>
	\$28,718,438.90
<b>Remaining Unfunded Rye Ranch Project Costs</b>	<b><u>\$224,590,000.00</u></b>

Table 4

# Northlake

## Stewardship District

### Projected Sources and Uses of Funds

Sources	Bonds
Bond Proceeds:	
Par Amount	\$307,850,000.00
<b>Total Sources</b>	<b>\$307,850,000.00</b>

### Uses

Project Fund Deposits:	
Project Fund	\$224,590,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$27,345,525.37
Capitalized Interest Fund	\$49,256,000.00
Delivery Date Expenses:	
Underwriter's Discount	\$6,157,000.00
Costs of Issuance	\$500,000.00
Rounding	\$1,474.63
<b>Total Uses</b>	<b>\$307,850,000.00</b>

### Financing Assumptions:

Coupon Rate: 8.00%  
 CAPI Length: 24 Months  
 Bond Duration: 30 Years  
 Underwriter's Discount Rate: 2%  
 Cost Of Issuance: \$500,000

<b>Prior Bonds Issued</b>	<b>\$14,975,000.00</b>
<b>Future Bonds Validated Amount</b>	<b>\$310,000,000.00</b>
<b>Total Validation Amount</b>	<b>\$324,975,000.00</b>

Table 5

# Northlake

## Stewardship District

### Benefit Allocation

Product Type	Number of Units	ERU per Unit
Villa (approx. 36' to 39')	276	0.75
SF 40'	934	0.80
SF 50'	1,502	1.00
SF 60'	394	1.20
SF Estate A (approx. 70' to 79')	84	1.48
Townhome A	-	0.90
Townhome B	-	0.75
Townhome C	-	0.60
<b>Total</b>	<b>3,190</b>	

# **NORTHLAKE**

**STEWARDSHIP DISTRICT**

**5**

**RESOLUTION NO. 2024-03**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$307,850,000 NORTHLAKE STEWARDSHIP DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES TO PAY ALL OR A PART OF THE COSTS OF THE DESIGN, PERMITTING, ACQUISITION, CONSTRUCTION AND INSTALLATION OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS; APPROVING THE FORM OF A MASTER TRUST INDENTURE; APPOINTING A TRUSTEE, REGISTRAR AND PAYING AGENT; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Northlake Stewardship District (the "Board" and the "District" respectively) has determined to proceed at this time with the validation of not to exceed \$307,850,000 in principal amount of Northlake Stewardship District Special Assessment Bonds in one or more series (collectively, the "Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of the first day of the month in which the first Bonds are issued thereunder (the "Master Indenture"), from the District to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida (the "Trustee"), as trustee, to be amended and supplemented by supplemental trust indentures relating to one or more Series of Bonds (the "Supplemental Indentures"), from the District to the Trustee (collectively, the Master Indenture as amended from time to time by the Supplemental Indentures is hereinafter referred to as the "Indenture");

**WHEREAS**, the Bonds are to be issued to pay all or a part of the costs of the design, permitting, acquisition, construction and installation of certain improvements and facilities all as permitted by Chapter 2022-248, Laws of Florida, establishing the District, and as described generally in the Engineer's Report for the Northlake Stewardship District (Bond Validation Version Rye Ranch Project) dated January 2024 attached hereto as Exhibit A (the "Project") and to repay any notes issued in anticipation of such Bonds;

**WHEREAS**, the Board finds that the undertaking and funding of the Project is an appropriate public purpose and is in the best interests of the District, its landowners and residents.

**WHEREAS**, in conjunction with the commencement of the validation proceedings relating to the Bonds, it is necessary to approve the form of the Master Indenture and to provide for various other matters with respect to the Bonds;

**NOW, THEREFORE, BE IT RESOLVED** that:

**SECTION 1. Definitions.** All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

**SECTION 2. Master Indenture; Appointment of Trustee, Registrar and Paying Agent.** Attached hereto as Exhibit B is the form of Master Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by



the Board of Supervisors of the District in a subsequent resolution or resolutions authorizing the issuance of a specific Series of Bonds thereunder. U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida is hereby appointed as Trustee, Paying Agent and Registrar under the Master Indenture.

**SECTION 3. Description of Bonds.** The Bonds shall be dated, shall be in an aggregate principal amount not to exceed \$307,850,000, shall mature, shall be subject to mandatory and optional redemption on the terms, at the times and prices and in the manner, and shall bear interest at the rates to be provided in the Supplemental Indentures relating to the respective Series of Bonds and in the subsequent resolution or resolutions establishing the details of the Bonds. The Bonds shall be initially signed by the manual or facsimile signature of the Chairman and initially countersigned by the manual or facsimile signature of the Secretary and shall be authenticated by the manual signature of the Trustee. The Bonds shall be in the general form of Bonds which shall be attached to the Supplemental Indenture. The Bonds, when executed and delivered by the District, shall be the legal, valid, binding obligations of the District, enforceable in accordance with their terms.

The Bonds, and interest thereon, shall not be deemed to constitute a debt, liability or obligation of the State of Florida, or of any political subdivision thereof but shall be solely payable from Special Assessments, as defined in the Indenture. Neither the full faith and credit, nor any taxing power of the District, Manatee County, Florida, or the State of Florida, or of any political subdivision thereof is pledged for the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

**SECTION 4. Approval of Project.** The Project set forth as Exhibit A hereto is hereby approved as encompassing the scope and nature of the capital improvements which may be undertaken by the District from the proceeds of the Bonds. The actual projects which are components of the Project to be undertaken by the District shall be established in subsequent reports of the consulting engineer to the District and set forth in the Supplemental Indentures relating to Series of Bonds which may be issued by the District.

**SECTION 5. Commencement of Validation Proceedings.** District Counsel is hereby authorized to file a complaint in the Circuit Court in and for Manatee County, Florida, against the State of Florida, and the taxpayers, property owners, and citizens of the District, including non-residents owning property or subject to taxation therein, and all others having or claiming any right, title, or interest in property to be affected by the issuance by the District of the Bonds in accordance with the provisions of Chapter 75, Florida Statutes, and to take any and all further action which shall be necessary in order to achieve a final non-appealable order of validation with respect to the Bonds.

The Chairman or Vice Chairman or any other member of the Board is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The Officers and agents of the District, including without limitation, the District Manager, engineer or engineering firm serving as engineer to the District, and the District's Methodology Consultant are hereby also authorized to offer testimony for and on behalf of the District in connection with such proceedings.

**SECTION 6. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the commencement of the validation proceedings for the Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members 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 7. Inconsistent Resolutions and Motions; Prior Actions.** 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. The Bond Resolution shall remain in full force and effect. 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. Other Actions.** The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds and the consummation of all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture and this Resolution. Any action authorized to be undertaken hereunder by the Chairman may be undertaken by the Vice Chairman, and any action authorized to be undertaken by the Secretary may be undertaken by an Assistant Secretary.

Notwithstanding anything herein to the contrary, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture fixing the details of such series of Bonds, whether specified by the Board or delegated to a Designated Member, as may be defined in such subsequent resolution.

**SECTION 9. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**SECTION 10. Effective Date.** This Resolution shall take effect immediately upon its adoption.

[Remainder of page intentionally left blank.]

**ADOPTED** this 17th day of January, 2024.

**NORTHLAKE STEWARDSHIP  
DISTRICT**

Attest:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman, Board of Supervisors

**EXHIBIT A**  
**ENGINEER'S REPORT**

**EXHIBIT B**

**FORM OF MASTER TRUST INDENTURE**

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**MASTER TRUST INDENTURE**

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between

**NORTHLAKE STEWARDSHIP DISTRICT**

and

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

as Trustee

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**Dated as of \_\_\_\_\_ 1, 2024**

---

**relating to**

**NORTHLAKE STEWARDSHIP DISTRICT  
SPECIAL ASSESSMENT BONDS**

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THIS MASTER TRUST INDENTURE, dated as of \_\_\_\_\_ 1, 2024 (the "Master Indenture"), by and between **NORTHLAKE STEWARDSHIP 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 TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Fort Lauderdale, Florida (said national 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 Chapter 2022-248, Laws of Florida, as amended (the "Act"), located wholly within Manatee County, Florida (the "County"), which was created for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

**WHEREAS**, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 25,626 acres of land located within the unincorporated area of the County; and

**WHEREAS**, the Issuer has determined to undertake, in one or more stages, the planning, financing, construction and/or acquisition of certain public infrastructure improvements pursuant to the Act, for the special benefit of the District Lands, commencing with that portion of the District Lands known as "Rye Ranch," which is effectively the first phase of the Issuer's overall capital improvement plan and covers approximately 1,368.60 acres of land, more or less (collectively with such other public infrastructure improvements as the Issuer may undertake hereunder in the future, the "Project"); and

**WHEREAS**, the Issuer proposes to finance or refinance, as the case may be, the costs of the Project by the issuance of one or more series of Bonds (as hereinafter 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 or subaccount therein established pursuant to this Master Indenture and all Supplemental Indentures.

"Acquisition Agreement" shall mean one or more improvement acquisition agreements between the Issuer and a Landowner, pursuant to which the Landowner agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Landowner, all or a portion of a Project.

"Acquisition and Construction Fund" shall mean the Fund so designated and established pursuant to Section 5.01 hereof.

"Act" shall mean Chapter 2022-248, Laws of Florida, 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.

"Authenticating Agent" shall mean the agent so described in, and appointed pursuant to, Section 2.03 of this Master Indenture.

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

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New

York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

"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 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.

"Bond Redemption Fund" shall mean the Fund so designated and established pursuant to Section 6.06 hereof.

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

"Bondholder," "Holder of Bonds," "Holder," 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.

"Bonds" shall mean the Northlake Stewardship District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and one or more Supplemental Indentures, 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 designated 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, and the applicable United States Treasury Department regulations promulgated thereunder.

"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 9.21 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, by and among the Issuer, the dissemination agent named therein and any Obligated Person(s) under the Rule, as further provided and set forth in the applicable Continuing Disclosure Agreement, 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 the 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/or installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the 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) with expertise in the related matters.

"County" shall mean Manatee 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;

(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 12% 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 highest rating categories, without regard to gradations, 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 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 three highest rating categories (without regard to gradations) 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 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, consisting of approximately 25,626 acres of land located within Manatee, County, Florida, as more fully described in Exhibit A hereto, as may be subsequently amended.

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

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"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 1 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.

"Funding Agreement" shall mean, if applicable, one or more capital funding agreements between the Issuer and a Landowner, pursuant to which such Landowner agrees to advance moneys, from time to time, to the Issuer for deposit into the appropriate Account of the Acquisition and Construction Fund, so that there are sufficient moneys on deposit therein (taking into account proceeds from the applicable Series of Bonds) to complete the Project or portion thereof. Any obligation on the part of the Issuer to repay such advances made by the Landowner shall be subordinate to the payment of the Bonds.

"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 a Landowner, 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 a Landowner shall not make such Person an employee within the meaning of this definition.

"In Kind Payment" shall mean an in kind prepayment made by or on behalf of any Landowner of Special Assessments levied against such Landowner's property by the surrender and cancellation of a principal amount of Bonds of a Series equal to the principal amount of the Special Assessments levied by the Issuer against such property for the purpose of paying the Debt Service Requirements on the Series of Bonds to be prepaid, all in accordance with the provisions of Section 9.08(c) of this Master Indenture.

"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.

"Investment Securities" shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: 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 or other similar governmental sponsored entities;
- (iii) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;
- (iv) commercial paper (having maturities of not more than 270 days) rated in the top two rating category by both Moody's and S&P at the time of purchase;
- (v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;
- (vi) 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 both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: 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;
- (vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the Holder of the Collateral (as defined herein) with collateral with a domestic or foreign bank or corporation (other than life

or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten (10) calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must promptly notify the Issuer and the Trustee of such downgrade and at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) Business Days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall, provided it has been provided with notice of such downgrade, withdraw the entire amount invested plus accrued interest within two (2) Business Days after receipt of such notice. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

(a) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;

(b) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(c) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer and addressed to the Issuer and Trustee shall be rendered that the Holder of the collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(d) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

(e) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

(f) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

(g) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

(h) The term of the repurchase agreement shall be no longer than ten (10) years;

(i) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture;

(j) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Indenture;

(k) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq., or 31 C.F.R. 350.0 et seq., are created for the benefit of the Beneficial Owners; and

(l) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the Majority Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Fitch, Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated Aa2 or better by Moody's and AA or better by S&P or Fitch (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

(a) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

(b) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two (2) Business Days' notice unless otherwise specified in a Supplemental Indenture;

(c) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

(d) the Trustee receives an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

In the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee in writing within five (5) Business Days of such downgrade event and the provider shall at its option, within ten (10) Business Days after written notice is given to the Trustee take any one of the following actions:

(1) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach, or

(2) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(3) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a market to market approach; or

(4) repay all amounts due and owing under the agreement.

In the event the provider has not satisfied any one of the above condition within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated "A-" or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or "AA-" or better by either S&P or Fitch or "Aa-" or better by Moody's;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(xi) in addition to the deposits described in subsection (iii) above in the definition of Investment Securities, time deposits, demand deposits or certificate of deposit of any depository institution or trust company incorporated under the law of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State depository institution authority (including the Trustee); provided, however, that at the time of the investment, short-term unsecured debt obligations hereof shall have a credit rating in the highest rating category by S&P or Moody's; and

(xii) other investments permitted by Florida law and directed by the Issuer.

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

"Issuer" shall mean the Northlake Stewardship District.

"Landowner" shall mean any owner of District Lands encumbered by Special Assessments.

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

"Majority Landowner" shall mean, for purposes of this Master Indenture, any person or entity, including all affiliated persons and/or entities thereof, which collectively own more than fifty percent (50%) of the District Lands.

"Master Indenture" shall mean, this Master Trust Indenture dated as of \_\_\_\_\_ 1, 2024, 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 actually known by a Responsible Officer of 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 Trust Company, 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 for, or otherwise expressly allocated to, such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "maintenance special assessments" levied and collected by the Issuer under Section 12(d) of the Act for maintenance purposes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

"Prepayment" shall mean the payment by any Landowner of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. A



Landowner may make a Prepayment by In-Kind Payment pursuant to the provisions of Section 9.08 hereof.

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

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction, equipping and/or improvement of certain public infrastructure improvements consisting of, but not limited to, roadway improvements; water, sewer and reclaimed water systems; stormwater management; landscaping, hardscaping, irrigation, entry features and recreational improvements; undergrounding differential costs of utilities; acquisition of certain interests in land; environmental conservation and mitigation; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Project Documents" shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to the Project and the development assigned by the developer(s) of the District Lands to the Issuer pursuant to a collateral assignment.

"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.

"Registered Owner" shall mean the person or entity in whose name or names any Bond is registered on the books maintained by the Registrar.

"Registrar" shall mean initially U.S. Bank Trust Company, 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 Sections 11.20, 11.22 or 11.24 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 or the date on which the principal of a Bond is to be paid, unless provided otherwise in any Supplemental Indenture.

"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 of or corporation, 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, with respect to the Issuer, any member of the Board, the District Manager, or any other officer of the Issuer 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) promulgated by the Securities and Exchange Commission pursuant to 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 division of S&P Global Inc., and its successors and assigns, and, if such entity 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 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 the net proceeds derived from the levy and collection of "special assessments" and/or "benefit special assessments" as provided for in Sections 12 and 13 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified assessment areas, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act, 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 "maintenance special assessments" or "non-ad valorem maintenance taxes" levied and collected by the Issuer under Sections 12(c) or 12(d) of the Act for maintenance purposes.

"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.

"Trust Accounts" shall mean Funds and Accounts that the Trustee administers as trustee, including, but not limited to, the trusts created by the Indenture for a Series of Bonds.

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.

## **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 "Northlake Stewardship District Special Assessment Bonds, Series \_\_\_\_" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture is not limited, but shall be subject to any conditions and/or limitations (i) set forth in a Supplemental Indenture and (ii) under State law. The Bonds shall be

issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof and in the related Supplemental Indenture; 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. 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 given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to the giving of such notices, at his address as it appears in the Bond Register on the date of the giving of such notices. 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 or by any other member of the Board designated by the Chairperson for such purpose, 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; Authenticating Agent. 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. The Trustee shall at all times serve as Authenticating Agent.

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. Initially, and until the Trustee provides notice to the Issuer as provided in the immediately preceding sentence, the Bond Register shall be kept at the Trustee's corporate trust office in Fort Lauderdale, Florida.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, 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 or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, 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 or Authenticating Agent, as the case may be; 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

or Authenticating Agent, as the case may be, 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 or Authenticating Agent, as the case may be, 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, Paying Agent or Authenticating Agent to, and cancelled and disposed of by, the Trustee in accordance with its then current procedures. The Trustee shall deliver to the Issuer a certificate of destruction (or other evidence of destruction) in respect of all Bonds destroyed in accordance with this Section.

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 (as Authenticating Agent and/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 (as Authenticating Agent and/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 giving of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of giving such notice, 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, the Registrar, or the Authenticating Agent 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, the Registrar or the Authenticating Agent) 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, the Registrar and the Authenticating Agent 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 issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, 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.

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 ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct 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 without the need for presentment of such Bonds. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct 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 Direct 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 DIRECT PARTICIPANTS AND DIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DIRECT PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.**

The Issuer 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, and in that event all references herein to DTC or Cede & Co. shall be deemed to be references to their respective successors. 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 corporate trust office of the Trustee.

### **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 Costs of acquisition or construction of the 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 written 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 Articles V and 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 Article XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, addressed to the Issuer and to the Trustee (in part), in form and substance acceptable to the Issuer and the Participating Underwriter;

(3) [Reserved];

(4) a Consulting Engineer's certificate addressed to the Issuer and the Trustee 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, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been, or are reasonably expected to be, completed in accordance with the plans and specifications therefor; (b) the Project improvements have been, or are reasonably expected to be, 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 Costs of construction of such components of the Project; (d) the plans

and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds); and (e) there is sufficient benefit from the Project to support the Special Assessments;

(5) A certificate of the District Manager or assessment methodology consultant that the benefit from the proposed Project equals or exceeds the amount of Special Assessments; that the Series Assessments are fairly and reasonably allocated across the lands subject to the Series Assessments; and that the Special Assessments are sufficient to pay the Debt Service Requirement on the Bonds;

(6) 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;

(7) the proceeds of the sale of such Bonds together with any required equity deposit by a Landowner or other third party;

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

(9) 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 applicable District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(10) an executed opinion of Bond Counsel;

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

(12) 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 to the Issuer that the Bond are not subject to validation;

(13) if at the time of issuance of a Series of Bonds a majority of the members of the Board of Supervisors of the District are not elected by qualified electors pursuant to the Act, a certificate of the Majority Landowner or other developer(s) of the District Lands in form and substance satisfactory to the Issuer and Bond Counsel (a "Developer's Certificate") which provides: (a) the number of residential units expected to be constructed and developed on the District Lands owned thereby, together with a representation to the effect that the person or entity executing the Developer's Certificate

expects to proceed with due diligence and all reasonable speed to construct and sell the residential units to members of the general public who are unrelated to the Majority Landowner or developer, as appropriate, including an estimate of the timing expected with respect to such construction and sale, (b) certifications that (i) the District was not organized and will not be operated to perpetuate private control by the Majority Landowner, any developer or other nongovernmental persons and (ii) upon completion of the relevant portion of the District Lands, it is expected that no fewer owners or occupants of such residential units will qualify as "qualified electors" within the meaning of the Act than in accordance with the schedule of population thresholds set forth in the Act, and therefore will be eligible to vote for the members of the Board of Supervisors of the District, (c) a representation of the Majority Landowner that during the development period of the District Lands, and until such time as a majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Majority Landowner expects to elect a majority of the members of the Board of Supervisors of the District, will require that all members of the Board of Supervisors elected thereby comply with all provisions of the Act, and that all members of the Board so elected by the Majority Landowner will act only in furtherance of the public purposes described in the Act, (d) a representation that the Project is and will continue to be facilities that: (i) are permitted to be financed under the Act, (ii) will be owned by the District or such other governmental entity, (iii) will carry out an essential governmental function for the benefit of the general public, including residents of the Development, and (iv) will be available to the general public either free of charge or at reasonable rates that are generally applicable and uniformly applied, and no portion of the Project will consist of commercial or industrial facilities, or improvements to property that will be owned by the Majority Landowner or developer or any other nongovernmental person, (e) as of the date of issuance of the Series of Bonds, the Majority Landowner or other developer(s) does not expect to be required to make any payment under any applicable "true-up" agreement, and (f) a representation that the Majority Landowner or developer, as appropriate, executing the Developer's Certificate understands that Bond Counsel will rely on the representations and certifications provided therein in giving its opinion that interest on the Series of Bonds is excluded from gross income for federal income tax purposes;

(14) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating: (a) the intended use of the proceeds of the refunding Series of Bonds; (b) the Bonds to be refunded; (c) any other amounts available for such purpose; (d) 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 (e) 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;

(15) 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

(16) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter, the initial purchaser of a Series of Bonds, by the Issuer or Bond 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 to the Trustee of the net proceeds from the original issuance of the Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer, the Participating Underwriter, Bond Counsel and the initial purchaser of the respective Series of Bonds.

#### **ARTICLE IV ACQUISITION AND CONSTRUCTION OF PROJECT**

SECTION 4.01. Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete, or cause to be completed, 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 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. Prior to the completion of the Project, in the event that any Landowner of the District Lands shall fail to pay, when due, any Special Assessments levied against lands within the District owned by such Landowner or any affiliated entity thereof, the Issuer shall immediately take all necessary actions within its control, to the extent it has legally available funds for such purpose, to complete the Project including, without limitation, taking control of the Project Documents.

#### **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 Accounts within the Acquisition and Construction Fund or 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 written accounting in respect of the Costs of any designated portion of the Project, including payment of any Costs of issuing any Series of Bonds. 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/or 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 9.23 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

(ii) Subject to the provisions of Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof;

(iii) Deposits made by any Landowner or developer of the District Lands pursuant to the terms and provisions of a Funding Agreement; and

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

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 as directed in writing by the Issuer, 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 in the applicable Supplemental Indenture, and the Series Account of the Acquisition and Construction Fund shall be closed.

(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 in the form of Exhibit C attached hereto, signed by a Responsible Officer and, except for payments of Costs of issuance, a certificate of the Consulting Engineer also in the form of Exhibit C attached hereto and as may be modified by terms of the related Supplemental Indenture. 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. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this section. Copies of all requisitions and certificates delivered to the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Issuer, subject at all reasonable times to the inspection of 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 authorize disbursement of funds from the Acquisition and Construction Fund or applicable Series Account therein.

(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 of a Certificate of the Consulting Engineer to the Trustee 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.

**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 in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or 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.

The Issuer shall, within five (5) Business Days of 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 in writing 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 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 for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture 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 separately secured hereunder 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 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 Interest Account not previously credited;

SECOND, 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;

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 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;

FOURTH, 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;

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 remain therein.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above. 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 applicable Series Interest Account of 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 in writing 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 applicable 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 applicable Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, 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 subject to the provisions herein or solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; 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 Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred, at the written direction of the Issuer, 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. Unless otherwise provided 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 a Prepayment of Special Assessments, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall 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 Prepayment. 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, unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account or subaccount of the Bond Redemption Fund.

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, 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, if permitted by the terms of the applicable Supplemental Indenture, 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, 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. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund and a Series Account therein for each Series of Bonds issued hereunder into which shall be deposited moneys, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08(d) and 9.14(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 for the related Series of Bonds 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, to 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 as, with the redemption premium, 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 Bondholders 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 two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the actual knowledge of a Responsible Officer 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, may, 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 as directed by the Issuer in writing that are required to comply with the covenants in the applicable Arbitrage Certificate. 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.

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Indenture, including in particular Article XIV hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

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

SECTION 7.01. Deposits and Security Therefor. Unless otherwise 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 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, except for investments of the type set forth in clause (iii) of the definition of Investment Securities, 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 any Series Account within the Debt Service Fund, any Series Account within the Debt Service Reserve Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and

other 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 or in the Supplemental Indenture with respect to a Series of Bonds. 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 written 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. 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.

In the absence of written investment instructions from the Issuer, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the Issuer and the Issuer shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, Article VII hereof. 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 monitored thereafter, without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments. Unless otherwise directed in writing by the Issuer, the Trustee may make any and all such investments permitted by the provisions of this section through its own 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.** Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days prior to each



Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee 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. The Trustee does not make any representation as to the accuracy of any quotation of the market value of any investment (or the accrued interest thereon) in any Fund or Account. The Trustee shall (i) only be required to report the market value of any investment according to the price provided by pricing services and sources relied upon by the Trustee, and (ii) not have any duty to independently value any investment other than the price provided by pricing services and sources relied upon by the Trustee.

SECTION 7.04. 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.

## **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 shall 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 payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08(a) hereof; (ii) from moneys deposited into the related Series Account within the Bond Redemption Fund following the

payment in full or in part of Special Assessments on any portion of the District Lands as a result of any Prepayment of Special Assessments in accordance with Section 9.08(b) hereof or Payment In Kind in accordance with Section 9.08(c) hereof; (iii) 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 or moneys required to pay Costs of the Project under the applicable Supplemental Indenture) 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 Indenture; (iv) 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 Bond Redemption Fund pursuant to Section 6.05 hereof; (v) 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; (vi) from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.14(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 9.14(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 (vii) 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 mandatory sinking fund redemption amounts 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 mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts 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 mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption

amounts is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts 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 of the redemption, either in whole or in part, 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. 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) any conditions that must be satisfied for the Bonds to be redeemed on the date of redemption;
- (e) 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;
- (f) 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
- (g) 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 be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE," as appropriate, and shall expressly state that the redemption or purchase, as appropriate, 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 mandatory sinking fund redemption amount 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.

## **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) Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer shall levy Special Assessments, and evidence and certify the same to the Tax Collector or 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. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act, Chapter 170 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 last sentence of this paragraph or except as otherwise provided in a Supplemental Indenture, 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. The Issuer shall use its best efforts to enter into and/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. Prior to final platting of a particular parcel, or to the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, then the Issuer shall 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.

Notwithstanding the immediately preceding paragraph or any other provision in this Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holders of a Series of Bonds, requests that the Issuer not use the Uniform Method to collect the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170, Florida Statutes, or

Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 9.05. Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the Landowner of any lot or parcel of land encumbered by Special Assessments assessed for a particular Project shall be delinquent in the payment of such 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 or otherwise, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment on such lot or parcel of land 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 Section 17 of the Act and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes, unless no other provision under applicable law can be used to foreclose the Special Assessments. Notwithstanding anything to the contrary herein, the Issuer shall be entitled to recover from any foreclosure all of the Issuer's fees and costs expended in connection with such foreclosure regardless whether such fees and costs are included as part of "Special Assessments," as defined herein.

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, then upon any failure of any property owner to pay an installment of Special Assessments when due, the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law, and the Issuer, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Holders of the related Series of Bonds, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. The foreclosure proceedings shall be prosecuted as provided in Section 9.05 hereof, unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer, and the Issuer shall receive in its corporate name title to the property for the benefit of the Owners of the applicable Series of Bonds. Notwithstanding the foregoing, the Issuer and the Trustee, if directed by the Majority Holders shall, or if the Trustee or the Issuer shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee, the Issuer, or such other entity acceptable to the Majority Holders of the Bonds of the Series so affected by such foreclosure, for the benefit of the Registered Owners. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holders of the Outstanding Bonds of the Series payable from Special Assessments assessed on such property. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer as provided in this Section, it shall give written notice thereof to such Registered Owners.

Notwithstanding the foregoing, if the Issuer determines, after consultation with District Counsel, that there is an Obligated Person (as defined under the Rule) other than the Issuer with respect to the Series of Bonds related to such delinquent Special Assessments, then the decision to file a foreclosure action shall be made by the Majority Holders of the Series of Bonds secured by such delinquent Special Assessments, and such decision shall be communicated to the Issuer and Trustee in writing; provided, however, that such Majority Holders shall be deemed to have consented to any request by the Issuer to foreclose if the Issuer does not receive written direction from the Trustee as directed by the Majority Holders of the Outstanding Bonds within sixty (60) days of a written request to foreclose by the Issuer.

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 9.17 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.

SECTION 9.08. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds or in the proceedings of the Issuer relating to the imposition and levy of the applicable Special Assessments, the following procedures shall apply in connection with the removal of Special Assessment liens:

(a) Unless the right to prepay granted in Section 170.09, Florida Statutes, has been waived with respect to a levy of Special Assessments, at any time within thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any Landowner of property



subject to the related Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of such Special Assessments that relate to the Series of Bonds financing such completed Project by paying to the Issuer the entire amount of such Special Assessment on such property, without interest. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on the principal amount of any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, shall be derived from moneys on deposit in the Capitalized Interest Account and, if no moneys remain, from moneys on deposit in the Interest Account, and, if no moneys remain therein, from moneys on deposit in the Debt Service Reserve Account.

(b) Notwithstanding the foregoing, and subject to the proceedings of the Issuer relating to the imposition and levy of the applicable Special Assessments, any Landowner may at any time require the Issuer to release and extinguish, or reduce, as applicable, the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, or a portion thereof to the extent partial Prepayments are permitted by the proceedings of the Issuer relating to the imposition and levy of such Special Assessments, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (45) calendar days before an Interest Payment Date, or such other time as set forth in the Supplemental Indenture for the applicable Series of Bonds secured by such Special Assessments), attributable to the property subject to Special Assessment owned by such owner.

Upon receipt of a Prepayment, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Special Assessment has been paid in full or, if permitted in the proceedings of the Issuer relating to the imposition and levy of the applicable Special Assessments, in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the Landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account of the Bond Redemption Fund to be applied to the redemption of the related Series of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Issuer shall calculate the credit authorized pursuant to Section 6.05 hereof, and the Trustee, upon receipt of written notification from the Issuer of such credit, shall transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) In addition to the Prepayments described in paragraphs (a) and (b) above, any Landowner, or any Person on behalf of a Landowner, may present to the Issuer, Bonds of a Series purchased in the open market for cancellation and such cancellation of such purchased Bonds shall constitute an optional Prepayment; provided that no Special Assessments shall be deemed paid by a Landowner until such time as the Bonds presented for cancellation by a Landowner as an In Kind Payment are surrendered to the Trustee, as proxy for the Issuer, accompanied by a written direction to the Trustee to cancel and destroy said Bonds. Except as provided in the next succeeding sentence, such Landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Special Assessments levied by the Issuer against the lands of such Landowner equal to principal amount of the Bonds surrendered as an In Kind Payment in

accordance with the provisions hereof. If the amount credited to the Series Account in the Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Bonds of a Series as a result of such optional Prepayment described in this paragraph (c), such excess amount shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall constitute a credit against the amount of Prepayment to be applied as a result of such cancellation of Bonds of a Series. The actual amount of such excess shall be applied for the partial extraordinary redemption of the Outstanding Bonds of a Series after such cancellation pursuant to Section 8.01(b)(ii) hereof. Notwithstanding anything to the contrary herein, in the event that the amount of the In Kind Payment made by any Landowner is less than the amount of Special Assessments levied against such property, then the In Kind Payment shall be applied pro rata to reduce the principal amount of Special Assessments levied by the District on all District Lands owned by said Landowner encumbered by Special Assessments securing the Series of Bonds so tendered by the Landowner as an In Kind Payment.

(d) Upon receipt of a Prepayment or an In Kind Payment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received or remit the Bonds tendered as an In Kind Payment to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Special Assessment has been paid or otherwise satisfied and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Series Account within the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) or (ii) hereof, as the case may be.

SECTION 9.09. 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 9.10. Construction to be on District Lands. 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 9.11. 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 9.12. 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 the Project. The Issuer shall not, except as otherwise permitted in Sections 9.23, 9.24 and 9.26 of this Article (and subject to the limitations set forth in a Supplemental Indenture relating to a Series of Bonds), 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 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, the County, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

SECTION 9.14. 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 herein 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 the Project owned by the Issuer. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the 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 the 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 the 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 a separate subaccount within the Acquisition and Construction Fund to be established by the Trustee for such purpose, 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) 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.

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 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 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.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

SECTION 9.16. 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 9.17. Books, Records and Annual Reports. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture, in which complete and correct entries shall be made of its transactions relating to the Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to the Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

SECTION 9.18. [Reserved].

SECTION 9.19. 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 9.20. 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 by Certified Resolution of the Issuer and is filed with the Trustee.

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. If for any reason the Issuer shall not have adopted the Annual Budget with respect to the Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. 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 9.21. 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.

SECTION 9.22. Audit Reports. The Issuer covenants to keep accurate records and books of account with respect to the Project, and covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Project, and a summary, with respect to each Fund and Account established under the Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and 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 at the end of such Fiscal Year. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board and with any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, and mailed by said Secretary to the Consulting Engineer.

SECTION 9.23. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the Issuer will be imposed and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. Subject to the provisions of Section 9.29 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 Acquisition and Construction 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 Acquisition and Construction Fund.

SECTION 9.24. 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 9.25. 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 9.26. Issuance of Additional Obligations. 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, except in the ordinary course of business.

SECTION 9.27. 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 9.28. 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 9.29. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants with 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 of the Code or "private activity bonds" as that term is defined in Section 141, 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. 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 9.30. 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 9.31. Bankruptcy or Insolvency of Landowner. For purposes of this Section 9.31, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

The provisions of this Section 9.31 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.



The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 9.31 shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for "maintenance special assessments," and the Issuer shall be free to pursue such a claim for maintenance special assessments in such manner as it shall deem appropriate. Any actions taken by the Issuer in pursuance of its claim for "maintenance special assessments" in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Affected Special Assessments, whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in this Section. Notwithstanding any provision herein to the contrary, the Issuer agrees that the Trustee shall have thirty (30) days to respond to any request by the Issuer to take action if requested by any party, including the Issuer.

SECTION 9.32. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of any Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or a Landowner (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 Beneficial Owner of at least 25% aggregate principal amount in Outstanding Bonds of the applicable Series and receipt of indemnity to its satisfaction, shall) or any Beneficial Owner of the Bonds of the applicable Series then Outstanding 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 9.32. 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.

## **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, provided, however, that the occurrence of an Event of Default with respect to any one Series of Bonds shall not be an Event of Default with respect to any other Series of Bonds, unless otherwise provided in a Supplemental 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 with respect to such Series of Bonds, as determined by the Majority Holders of such Series of 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 Holders of the Outstanding Bonds 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; or

(g) if at any time the amount in the related Series Account of the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement with respect to such Series of Bonds as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of such Series (or would be less than the Debt Service Reserve Requirement but for the direction of the Majority Holders not to make such withdrawal) and such amount has not been restored within thirty (30) days of such withdrawal (or direction of the Majority Holders not to withdraw); or

(h) if, at any time following issuance of the related Series of Bonds, more than twenty percent (20%) of the "non-ad valorem maintenance taxes" or "maintenance special assessments" levied by the Issuer on the District Lands upon which the Special Assessments are levied to secure such Series of Bonds pursuant to Sections 12(c) and 12(d) of the Act, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the Issuer before recognizing that an Event of Default under (c) above has occurred.

SECTION 10.03. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless 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 however nothing in this Section 10.03 shall prevent a pro rata default distribution pursuant to Section 10.12 herein.

SECTION 10.04. [Reserved]

SECTION 10.05. 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 Holders of the Outstanding Bonds 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 such 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 10.06. 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 10.07. Bondholders May Direct Proceedings. Subject to Section 10.08 below, the Majority Holders 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 or the provisions of the Indenture.

SECTION 10.08. 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 Holders of the Outstanding Bonds 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 10.09. 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 10.10. 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 10.11. 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 10.12. Application of Moneys in Event of Default. Any moneys 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 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, costs and expenses and any disbursements of the Trustee and the Paying Agent, and payment of unpaid fees owed to the Trustee, the Registrar or the Paying Agent.

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

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.

(c) if the principal of all Bonds of a Series shall have become or shall have been declared 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 10.13. 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 for 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. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide 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. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.15. 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.

## **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 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. The Trustee further agrees to assist the Issuer at the Issuer's expense in complying with the procedures and covenants of the Issuer contained in any arbitrage rebate agreement to which the Issuer is a party and which specifically pertain to the Trustee for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

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 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 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 obligations 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. 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 (but without waiving any limitations of liability afforded 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, negligence or breach of its obligations hereunder. If the

Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee 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 to the Issuer a periodic report of any moneys the Trustee has deducted for 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 if such action would require the Trustee to expend its own funds, unless it is requested in writing to do so by the Majority Holders of the Outstanding Bonds that 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.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, electronic mail, 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 event of default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Holders 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 material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Majority Holders 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 Holders 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 \$50,000,000.

SECTION 11.15. Instruments of Succession. Subject to 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 written 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, purchaser or other entity into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, purchaser or other entity resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, purchaser or other entity which shall have purchased or to which the Trustee shall have transferred 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, purchaser or other entity continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, purchaser or other entity 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 \$50,000,000.

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, except as provided in Section 11.24 hereof. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder, except for its rights under Section 11.04 hereof, as applicable, pursuant to Section 11.17 hereof, 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, purchaser or other entity into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation, purchaser or other entity resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation, purchaser or other entity which shall have purchased, or to which the Paying Agent or Registrar shall have transferred, 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.

SECTION 11.25. 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 11.26. Signatures. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by the Issuer (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English.

## **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.

### **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; and

(d) to make such changes as may be necessary in order to reflect amendments to the Act or Chapters 170 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have an 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 Holders 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) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds 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 may request, at the expense of the Issuer, and receive and rely on a written opinion of Counsel 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 that, if such amendment is with respect to a series of Tax-Exempt Bonds, such amendment will not result in the interest on such Tax-Exempt Bonds being no longer excludable from gross income for federal income tax purposes.

#### **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, including fees and expenses of the Trustee, 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 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. In addition to the foregoing, Bond Counsel shall deliver an opinion that the subject Bonds are no longer Outstanding hereunder.

Money so deposited with the Escrow Agent which remains unclaimed two (2) 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, may, 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.

## **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.

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 publication 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 communication authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee (each a "Notice") shall be in writing and shall be delivered, by First Class Mail, postage prepaid, or by overnight delivery service, addressed as follows:

(a) As to the Issuer -

Northlake Stewardship District  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Rd., Ste. # 410W  
Boca Raton, FL 33431  
Attention: District Manager

with a copy to –

Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, FL 32301  
Phone: 850.692.7300  
Attention: Jere Earlywine

(b) As to the Trustee -

U.S. Bank Trust Company, National Association  
500 West Cypress Creek Rd., Ste. # 460  
Ft. Lauderdale, FL 33309  
Attention: Amanda Kumar

Except as otherwise provided in this Master Indenture or any Supplemental Indenture, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-Business Day, shall be deemed received on the next Business Day. If any time for giving Notice contained in this Master Indenture or any Supplemental Indenture would otherwise expire on a non-Business Day, the Notice period



shall be extended to the next succeeding Business Day. Counsel for the Issuer and counsel for the Trustee may deliver Notice on behalf of the Issuer and the Trustee, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

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 evidenced 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 electronic 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, Northlake Stewardship 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 Trust Company, 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.

**NORTHLAKE STEWARDSHIP DISTRICT**

[SEAL]

Attest:

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

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

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

By: \_\_\_\_\_  
Vice President

**EXHIBIT A**

**LEGAL DESCRIPTION OF  
NORTHLAKE STEWARDSHIP DISTRICT**

The present boundaries of Northlake Stewardship District are as follows:

[To come]

**CDD CONTAINS APPROXIMATELY 25,626 ACRES, MORE OR LESS.**

**EXHIBIT B**

[FORM OF BOND]

R-\_\_\_\_\_

\$\_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA**

**NORTHLAKE STEWARDSHIP DISTRICT  
SPECIAL ASSESSMENT BOND,  
SERIES \_\_\_\_**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Northlake Stewardship District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing [\_\_\_\_ 1, 20\_\_] to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to \_\_\_\_\_1, 20\_\_, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully

provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, MANATEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Bonds of the Northlake Stewardship District, an independent special district duly created, organized and existing under Chapter 2022-248, Laws of Florida, as amended (the "Act"), designated as "Northlake Stewardship District Special Assessment Bonds, Series \_\_\_\_" (the "Bonds"), in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ ) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Project (as defined in the herein referred to Indenture). The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (the "Master Indenture"), as supplemented by a \_\_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 20\_\_ (the "\_\_\_\_\_ Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the Registered Owners of the Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders, and as to other rights and remedies of the Registered Owners of the Bonds.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect

to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Indenture. Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Special Assessments to secure and pay the Bonds.

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Bonds 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 mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**[Insert Optional & Mandatory Redemption Provisions]**

**Extraordinary Mandatory Redemption in Whole or in Part**

The Bonds 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 payment of Special Assessments on any portion of the District Lands in accordance with the provisions of the Section 9.08 of the Master Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental

Indenture with respect to a Series of Bonds or moneys required to pay Costs of the Project under the applicable Supplement Indenture) 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 Indenture; (iii) 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 Bond Redemption Fund pursuant to the Indenture; (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 the Indenture; (v) from moneys, if any, on deposit in the Series Bond Redemption Fund in accordance with the Indenture 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 the Indenture 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 the Indenture.

#### Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all Registered Owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the Registered Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such 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 by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

*Partial Redemption of Bonds.* If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming

Bonds pro rata among the maturities, treating each date on which a mandatory sinking fund redemption amount 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 to be redeemed multiplied times a fraction the numerator of which is the principal amount 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 outstanding immediately prior to the redemption date.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. 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.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar 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, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.



It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE  
FOLLOWS]

**IN WITNESS WHEREOF**, Northlake Stewardship District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**NORTHLAKE STEWARDSHIP DISTRICT**

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

(SEAL)

Attest:

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

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

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

By: \_\_\_\_\_  
Authorized Signatory

**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida, rendered on the \_\_\_ day of \_\_\_\_\_, 2024.

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Chairperson, Board of Supervisors

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Secretary

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common  
TEN ENT - as tenants by the entireties  
JT TEN - as joint tenants with rights of survivorship and  
not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)  
Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

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**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

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**NOTICE:** The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

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Please insert social security or other identifying number of Assignee.

**EXHIBIT C**  
**FORM OF REQUISITION**

NORTHLAKE STEWARDSHIP DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 20[ ]

The undersigned, a Responsible Officer of the Northlake Stewardship District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of \_\_\_\_\_ 1, 2024, as supplemented by that certain \_\_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 20\_\_ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1.  obligations in the stated amount set forth above have been incurred by the Issuer,  
  
or  
  
 this requisition is for Costs of issuance payable from the Acquisition and Construction Fund that have not previously been paid;
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 acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer 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.

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

**NORTHLAKE STEWARDSHIP DISTRICT**

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



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

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer relating to the portion of the Project that is the subject of this requisition, as such report shall have been amended or modified on the date hereof. If this requisition is related to the Issuer's acquisition of all or a part of the Project, the Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement 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.

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

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**6A**

This instrument was prepared by  
and upon recording should be returned to:

Jere Earlywine, Esq.  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

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**NOTICE OF DISSOLUTION OF THE  
RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**

PLEASE TAKE NOTICE that on January 9, 2024, the Board of County Commissioners of Manatee County, Florida (“County”) adopted Ordinance No. 24-05, effective \_\_\_\_\_, 2024, to provide for the dissolution of the Rye Ranch Community Development District (“District”) in accordance with Section 190.046(10), Florida Statutes. Following its dissolution, the District was merged into the Northlake Stewardship District. A legal description of the dissolved District is attached hereto as **Exhibit A**.

**IN WITNESS WHEREOF**, this Notice has been executed on this \_\_\_\_ day of \_\_\_\_\_, 2024, and recorded in the Official Records of Manatee County, Florida.

WITNESSES:

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Jere Earlywine, Esq.  
Kutak Rock LLP

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF FLORIDA  
COUNTY OF LEON**

Affirmed and subscribed before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of January, 2024, by Jere Earlywine, of Kutak Rock LLP, who is personally known to me.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida

## EXHIBIT A

### 44774 Rye Ranch Overall Boundary

A PARCEL OF LAND BEING A PORTION SECTIONS 1, 2, 11, 12, AND 13, TOWNSHIP 34 SOUTH, RANGE 19 EAST AND SECTIONS 35, AND 36, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA. BEING DESCRIBED AS FOLLOWS:

BEGIN AT NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 12; THENCE ALONG THE EAST LINE OF SAID QUARTER SECTION  $500^{\circ}29'55''$ W, A DISTANCE OF 2676.05 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 13; THENCE ALONG THE EAST LINE OF SAID NORTHEAST QUARTER  $500^{\circ}42'15''$ W, A DISTANCE OF 2632.85 FEET TO THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE  $565^{\circ}59'46''$ W, A DISTANCE OF 1377.10 FEET; THENCE  $N88^{\circ}25'52''$ W, A DISTANCE OF 1483.77 FEET; THENCE  $N02^{\circ}26'22''$ E, A DISTANCE OF 1744.56 FEET; THENCE  $S50^{\circ}35'20''$ W, A DISTANCE OF 538.86 FEET; THENCE  $S57^{\circ}46'55''$ W, A DISTANCE OF 423.69 FEET; THENCE  $S02^{\circ}26'22''$ W, A DISTANCE OF 1091.72 FEET; THENCE  $N88^{\circ}23'59''$ W, A DISTANCE OF 1010.95 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF RYE ROAD NORTH AS RECORDED IN OFFICIAL RECORDS BOOK 1855, PAGE 3892 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES: (1)  $N00^{\circ}54'56''$ E, A DISTANCE OF 195.85 FEET; (2)  $N00^{\circ}12'03''$ W, A DISTANCE OF 48.51 FEET; (3)  $N03^{\circ}57'34''$ W, A DISTANCE OF 47.30 FEET; (4)  $N09^{\circ}01'56''$ W, A DISTANCE OF 52.25 FEET; (5)  $N14^{\circ}42'24''$ W, A DISTANCE OF 77.85 FEET; (6)  $N17^{\circ}56'13''$ W, A DISTANCE OF 124.06 FEET TO AN INTERSECTION WITH THE SOUTH SECTION LINE OF THE NORTHWEST QUARTER OF SAID SECTION 13; THENCE CONTINUE ALONG SAID EASTERLY RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 1855, PAGE 3898 OF SAID PUBLIC RECORDS, THE FOLLOWING FIFTEEN (15) COURSES: (1)  $N17^{\circ}55'47''$ W, A DISTANCE OF 175.80 FEET; (2)  $N17^{\circ}47'38''$ W, A DISTANCE OF 72.63 FEET; (3)  $N17^{\circ}19'23''$ W, A DISTANCE OF 72.18 FEET; (4)  $N16^{\circ}55'35''$ W, A DISTANCE OF 59.76 FEET; (5)  $N15^{\circ}49'23''$ W, A DISTANCE OF 85.64 FEET; (6)  $N14^{\circ}49'30''$ W, A DISTANCE OF 388.16 FEET; (7)  $N14^{\circ}34'46''$ W, A DISTANCE OF 25.43 FEET; (8)  $N13^{\circ}34'36''$ W, DISTANCE OF 29.17 FEET; (9)  $N12^{\circ}28'42''$ W, A DISTANCE OF 27.70 FEET; (10)  $N12^{\circ}27'24''$ W, A DISTANCE OF 125.00 FEET; (11)  $N12^{\circ}31'55''$ W, A DISTANCE OF 762.65 FEET; (12)  $N13^{\circ}01'08''$ W, A DISTANCE OF 727.28 FEET; (13)  $N13^{\circ}15'10''$ W, A DISTANCE OF 137.72 FEET; (14)  $N12^{\circ}33'11''$ W, A DISTANCE OF 15.62 FEET; (15)  $N12^{\circ}54'21''$ W, A DISTANCE OF 43.67 FEET TO AN INTERSECTION WITH THE SOUTH SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE CONTINUE ALONG SAID EASTERLY RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 1855, PAGE 3904 OF SAID PUBLIC RECORDS, THE FOLLOWING EIGHT (8) COURSES: (1)  $N12^{\circ}53'55''$ W, A DISTANCE OF 138.39 FEET; (2)  $N12^{\circ}47'11''$ W, A DISTANCE OF 42.51 FEET; (3)  $N11^{\circ}22'06''$ W, A DISTANCE OF 39.98 FEET; (4)  $N08^{\circ}47'09''$ W, A DISTANCE OF 41.41 FEET; (5)  $N06^{\circ}17'35''$ W, A DISTANCE OF 39.08 FEET; (6)  $N04^{\circ}02'31''$ W, A DISTANCE OF 29.90 FEET; (7)  $N03^{\circ}29'27''$ W, A DISTANCE OF 843.27 FEET; (8)  $N03^{\circ}29'47''$ W, A DISTANCE OF 161.51 FEET; THENCE  $S89^{\circ}18'58''$ E, A DISTANCE OF 142.21 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE ALONG SAID WEST LINE  $N01^{\circ}16'45''$ E, A DISTANCE OF 1319.34 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 12; THENCE ALONG SAID WEST LINE  $N01^{\circ}15'36''$ E, A DISTANCE OF 2720.67 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE ALONG SAID NORTH LINE  $N89^{\circ}17'09''$ W, A DISTANCE OF

503.63 FEET TO AN INTERSECTION WITH THE EAST MAINTAINED RIGHT-OF-WAY LINE OF RYE ROAD NORTH; THENCE ALONG SAID EAST MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) N03°11'56"W, A DISTANCE OF 759.66 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2279.53 FEET; (2) ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 7°16'46", A DISTANCE OF 289.61 FEET TO THE POINT OF TANGENCY; (3) N04°04'50"E, A DISTANCE OF 4345.36 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 675 PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION NUMBER 1351-201(1311-201, 1311-101); THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) S55°48'28"E, A DISTANCE OF 700.20 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 22,843.54 FEET; (2) ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 1°17'00", A DISTANCE OF 511.66 FEET TO THE POINT OF TANGENCY; THENCE S54°31'28"E, A DISTANCE OF 17.33 TO AN INTERSECTION WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 675 AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 5252 OF SAID PUBLIC RECORDS; THENCE THE PERIMETER OF SAID RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) S35°28'32"W, A DISTANCE OF 10.00 FEET; (2) S54°31'28"E, A DISTANCE OF 21.62 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 3,959.36 FEET; (3) ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 7°28'00", A DISTANCE OF 515.98 FEET TO THE POINT OF TANGENCY; (4) S47°03'28"E, A DISTANCE OF 168.06 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 11,374.11 FEET; (5) ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 3°18'00", A DISTANCE OF 655.10 FEET TO THE POINT OF TANGENCY; (6) S43°45'28"E, A DISTANCE OF 22.27 FEET; (7) N46°14'32"E, A DISTANCE OF 10.00 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF COUNTY ROAD NO. 675 PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION NUMBER 1351-201(1311-201, 1311-101); THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING NINE (9) COURSES: (1) S43°45'28"E, A DISTANCE OF 233.29 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 9,747.26 FEET; (2) ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 3°14'00", A DISTANCE OF 550.06 FEET TO THE POINT OF TANGENCY; (3) S40°31'28"E, A DISTANCE OF 20.85 FEET; (4) N49°28'32"E, A DISTANCE OF 25.00 FEET; (5) S40°31'28"E, A DISTANCE OF 972.03 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 68,804.90 FEET; (6) ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 1°40'00", A DISTANCE OF 2001.45 FEET TO THE POINT OF TANGENCY; (7) S42°11'28"E, A DISTANCE OF 388.11 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 68,804.24 FEET; (8) ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 0°38'00", A DISTANCE OF 760.54 FEET TO THE POINT OF TANGENCY; (9) S42°49'28"E, A DISTANCE OF 377.54 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 34 SOUTH, RANGE 19 EAST; THENCE ALONG SAID NORTH LINE N89°13'45"W, A DISTANCE OF 157.01 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 12; THENCE ALONG SAID EAST LINE S00°29'55"W, A DISTANCE OF 2676.05 FEET TO THE POINT OF BEGINNING.

CONTAINING 1368.60 ACRES, MORE OR LESS.

This instrument was prepared by  
and upon recording should be returned to:

Jere Earlywine, Esq.  
KUTAK ROCK LLP  
107 West College Avenue  
Tallahassee, Florida 32301

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**NOTICE OF MERGER OF THE RYE RANCH COMMUNITY DEVELOPMENT DISTRICT INTO AND  
WITH THE NORTHLAKE STEWARDSHIP DISTRICT**

PLEASE TAKE NOTICE that effective as of \_\_\_\_\_, 2024, the Rye Ranch Community Development District (“Rye Ranch CDD”) has merged (“Merger”) into and with the Northlake Stewardship District (“Northlake SD”).

Northlake SD is a local unit of special-purpose government established pursuant to Chapter 2022-248(6)(27), *Laws of Florida*, which further authorized the merger of one or more community development districts suited wholly within the boundaries of Northlake SD. Rye Ranch CDD was a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*, and Ordinance 22-12 of the Board of County Commissioners of Manatee County, Florida (“County”), on February 8, 2022. On January 9, 2024, the County adopted Ordinance 24-05 dissolving Rye Ranch CDD and consenting to merger of the Rye Ranch CDD into Northlake SD pursuant to Section 190.046(3) & (10), *Florida Statutes*, and Chapter 2022-248, *Laws of Florida*. A legal description of lands now encompassed within Northlake SD, inclusive of the dissolved Rye Ranch CDD, is attached hereto as **Exhibit A**.

The terms for effecting the Merger are set forth in the *Merger Agreement* between Northlake SD and Rye Ranch CDD, recorded at Instrument Number 202341067752, of Official Records of the County (“Merger Agreement”). Copies of the Merger Agreement may be obtained upon written request from Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida, Ph: (561)-571-0010, as District Manager for Northlake SD.

The non ad-valorem special assessments previously levied by Rye Ranch CDD and Northlake SD continue to be legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non ad-valorem special assessments constitute and will at all relevant times in the future constitute binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. The Merger has no effect on these non ad-valorem special assessments; provided, however, all rights to collect and enforce such assessments are now vested entirely in Northlake SD.

Pursuant to Chapter 2022-248(6)(27), *Laws of Florida*, you are hereby notified that:

**THE NORTHLAKE SD MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE PROPERTY DESCRIBED IN EXHIBIT A. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE NORTHLAKE SD AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN**

**ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

**IN WITNESS WHEREOF**, this Notice has been executed on this \_\_\_\_ day of \_\_\_\_\_, 2024, and recorded in the Official Records of Manatee County, Florida.

WITNESSES:

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Jere Earlywine, Esq.  
Kutak Rock LLP

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF FLORIDA  
COUNTY OF LEON**

Affirmed and subscribed before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of January, 2024, by Jere Earlywine, of Kutak Rock LLP, who is personally known to me.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida

**EXHIBIT A**

**Ch. 2022-248**

**LAWS OF FLORIDA**

**Ch. 2022-248**

Section 4. Formation; boundaries.—The Northlake Stewardship District, an independent special district, is created and incorporated in Manatee County and shall embrace and include the territory described as:

BEGINNING AT THE S.W. CORNER OF SECTION 14, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 86°56'25" W, A DISTANCE OF 1800.00 FEET; THENCE NORTH, A DISTANCE OF 13395.92 FEET; THENCE EAST, A DISTANCE OF 1345.83 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF S.R. 64; THENCE S 59°17'50" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1405.88 FEET TO THE P.C. OF A CURVE TO THE LEFT WHOSE RADIUS POINT LIES W 30°42'10" E, A DISTANCE OF 5779.58 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, ALSO BEING SAID RIGHT OF WAY LINE, A DISTANCE OF 3113.84 FEET THROUGH A CENTRAL ANGLE OF 30°52'08" TO THE P.T. OF SAID CURVE; THENCE N 89°50'03" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1677.60 FEET TO THE EAST LINE OF SECTION 2, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 00°41'54" W, A DISTANCE OF 1237.67 FEET TO THE S.E. CORNER OF SAID SECTION 2; THENCE S 00°14'01" W, A DISTANCE OF 5314.38 FEET TO THE S.E. CORNER OF SECTION 11, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 00°32'06" W, A DISTANCE OF 5282.71 FEET TO THE S.E. CORNER OF SECTION 14, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 89°35'10" E, ALONG THE NORTH LINE OF SECTION 24, TOWNSHIP 35 SOUTH, RANGE 21 EAST; A DISTANCE OF 1329.23 FEET; THENCE SOUTH, A DISTANCE OF 2188.27 FEET; THENCE N 89°31'08" W, A DISTANCE OF 6623.50 FEET; THENCE N 00°34'59" W, A DISTANCE OF 2200.00 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTIONS 2, 3, 10, 11, 14, 15, 23, AND 24, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

BEGINNING AT THE N.W. CORNER OF SECTION 13, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 89°55'53" E, A DISTANCE OF 2708.08 FEET TO THE SOUTH ¼ CORNER OF SECTION 12, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE N 00°10'22" E, A DISTANCE OF 5312.74 FEET TO THE NORTH ¼ CORNER OF SAID SECTION 12; THENCE N 00°32'09" E, ALONG THE WEST LINE OF THE S.E. ¼ OF SECTION 1, TOWNSHIP 35 SOUTH, RANGE 21 EAST, A DISTANCE OF 1250.32 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF S.R. 64; THENCE N 89°50'03" E, ALONG SAID



RIGHT OF WAY LINE, A DISTANCE OF 1188.46 FEET; THENCE N 89°46'04" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 10.49 FEET; THENCE S 00°22'15" W, A DISTANCE OF 1000.00 FEET; THENCE N 89°46'04" E, A DISTANCE OF 1500.00 FEET TO THE EAST LINE OF THE S.E.  $\frac{1}{4}$  OF SAID SECTION 1; THENCE N 00°22'15" E, ALONG SAID EAST LINE, A DISTANCE OF 1000.00 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF S.R. 64; THENCE N 89°46'04" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1654.03 FEET; THENCE S 00°06'43" W, A DISTANCE OF 6684.48 FEET; THENCE N 89°55'53" W, A DISTANCE OF 645.02 FEET; THENCE CONTINUING N 89°55'53" W, A DISTANCE OF 5150.76 FEET; THENCE SOUTH, A DISTANCE OF 5190.55 FEET TO THE SOUTH LINE OF SECTION 13, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE W 89°35'10" W, A DISTANCE OF 1329.23 FEET TO THE S.W. CORNER OF SAID SECTION 13; THENCE N 00°32'06" E, A DISTANCE OF 5282.71 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTIONS 1, 12 AND 13, TOWNSHIP 35 SOUTH, RANGE 21 EAST AND SECTIONS 6, 7, AND 18, TOWNSHIP 35 SOUTH, RANGE 22 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

COMMENCING AT THE S.E. CORNER OF SECTION 1, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE N 00°22'15" E, ALONG THE EAST LINE OF THE S.E.  $\frac{1}{4}$  OF SAID SECTION 1, A DISTANCE OF 264.72 FEET TO THE POINT OF BEGINNING; THENCE S 89°46'04" W, A DISTANCE OF 1500.00 FEET; THENCE N 00°22'15" E, A DISTANCE OF 1000.00 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF S.R. 64; THENCE N 89°46'04" E, A DISTANCE OF 1500.00 FEET TO THE EAST LINE OF SAID S.E.  $\frac{1}{4}$ ; THENCE S 00°22'15" W, A DISTANCE OF 1000.00 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 1, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

COMMENCING AT THE N.W. CORNER OF SECTION 18, TOWNSHIP 35 SOUTH, RANGE 22 EAST; THENCE S 88°12'48" E, ALONG THE NORTH LINE OF SAID SECTION 18, A DISTANCE OF 1660.42 FEET; THENCE S 00°06'43" W, A DISTANCE OF 50.22 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S 00°06'43" W, A DISTANCE OF 1407.14 FEET TO THE NORTHERLY MAINTAINED RIGHT OF WAY LINE OF TAYLOR ROAD; THENCE N 84°16'22" W, ALONG SAID MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 648.13 FEET; THENCE N 00°06'43" E, A DISTANCE OF 1343.23 FEET; THENCE S 89°55'53" E, A DISTANCE OF 645.02 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 18, TOWNSHIP 35 SOUTH, RANGE 22 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

A PARCEL OF LAND BEING A PORTION OF THAT PARCEL DESCRIBED IN OFFICIAL BOOK 1256, PAGE 1003, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LOCATED IN SECTION 2, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 2; THENCE S 89°13'30" W, ALONG THE NORTH LINE OF SAID SECTION 2, A DISTANCE OF 3,765.62 FEET; THENCE S 68°40'38" E, ALONG THE EASTERLY BOUNDARY LINE OF AFORESAID PARCEL, DESCRIBED IN OFFICIAL RECORDS BOOK 1256, PAGE 100, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 350.08 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID EASTERLY BOUNDARY LINE, THE FOLLOWING FOUR (4) COURSES: (1) S 22°42'49" W, A DISTANCE OF 1,615.71 FEET; (2) S 13°21'03" W, A DISTANCE OF 1,236.42 FEET; (3) S 34°15'01" E, A DISTANCE OF 452.97 FEET; (4) N 90°00'00" W, A DISTANCE OF 154.78 FEET; THENCE N 19°30'17" W, A DISTANCE OF 389.54 FEET; THENCE N 21°56'35" W, A DISTANCE OF 136.06 FEET; THENCE N 06°26'52" W, A DISTANCE OF 99.01 FEET; THENCE N 13°31'50" E, A DISTANCE OF 93.35 FEET; THENCE N 03°37'36" E, A DISTANCE OF 184.42 FEET; THENCE N 09°22'59" E, A DISTANCE OF 606.39 FEET; THENCE N 11°49'54" E, A DISTANCE OF 272.83 FEET; THENCE N 33°18'40" E, A DISTANCE OF 223.58 FEET; THENCE N 21°33'15" E, A DISTANCE OF 437.04 FEET; THENCE N 05°03'54" E, A DISTANCE OF 315.89 FEET; THENCE N 59°03'16" E, A DISTANCE OF 280.45 FEET; THENCE N 42°37'36" E, A DISTANCE OF 385.65 FEET TO THE POINT OF BEGINNING, CONTAINING 12.54 ACRES, MORE OR LESS.

LESS

A PARCEL OF LAND BEING A PORTION OF THAT PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 2303, PAGE 3337 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 2 AND 3, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 2; THENCE S 89°13'30" W, ALONG THE NORTH LINE OF SAID SECTION 2, A DISTANCE OF 3,765.62 FEET; THENCE ALONG THE WESTERLY BOUNDARY LINE OF AFORESAID PARCEL, DESCRIBED IN OFFICIAL RECORDS BOOK 2303, PAGE 3337 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, THE FOLLOWING FOUR (4) COURSES: (1) S 68°40'38" E, A DISTANCE OF 350.08 FEET; (2) S 22°42'49" W, A DISTANCE OF 1,615.71 FEET; (3) S 13°21'03" W, A DISTANCE OF 1,236.42 FEET; (4) S 34°15'01" E, A DISTANCE OF 452.97 FEET; THENCE S 43°40'01" W, A DISTANCE

OF 290.46 FEET TO THE POINT OF BEGINNING; THENCE S 41°05'31" W, A DISTANCE OF 548.68 FEET; THENCE S 41°40'08" W, A DISTANCE OF 166.83 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 64 (FLORIDA DEPARTMENT OF TRANSPORTATION SECTION NUMBER 1314-1003); THENCE N 59°17'50" W, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 891.62 FEET; THENCE ALONG SAID WESTERLY BOUNDARY LINE THE FOLLOWING TWO COURSES: (1) N 00°00'00" E, A DISTANCE OF 292.99 FEET; (2) N 90°00'00" E, A DISTANCE OF 1,283.95 FEET; THENCE S 19°30'17" E, A DISTANCE OF 18.62 FEET; THENCE S 15°06'29" W, A DISTANCE OF 199.45 FEET TO THE POINT OF BEGINNING, CONTAINING 14.50 ACRES, MORE OR LESS.

TOGETHER WITH

BEGINNING AT THE S.E. CORNER OF SECTION 35, TOWNSHIP 34 SOUTH, RANGE 21 EAST; THENCE S 09°28'31" E, ALONG THE WESTERLY MAINTAINED RIGHT OF WAY LINE OF BEAR BAY ROAD, A DISTANCE OF 531.97 FEET; THENCE S 00°30'21" W, CONTINUING ALONG SAID MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 4317.17 FEET TO THE INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF S.R. 64; THENCE WESTERLY AND NORTHWESTERLY ALONG SAID RIGHT OF WAY LINE, THE FOLLOWING THREE COURSES, S 89°50'02" W, A DISTANCE OF 1632.84 FEET TO THE P.C. OF A CURVE TO THE RIGHT WHOSE RADIUS POINT LIES N 00°09'58" W, A DISTANCE OF 5679.58 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3059.96 FEET THROUGH A CENTRAL ANGLE OF 30°52'08"; THENCE N 59°17'50" W, A DISTANCE OF 1200.89 FEET; THENCE NORTH, A DISTANCE OF 292.99 FEET; THENCE EAST, A DISTANCE OF 1438.74 FEET; THENCE N 34°15'01" W, A DISTANCE OF 452.97 FEET; THENCE N 13°21'03" E, A DISTANCE OF 1236.42 FEET; THENCE N 22°42'49" E, A DISTANCE OF 1615.71 FEET; THENCE N 68°40'38" W, A DISTANCE OF 451.66 FEET; THENCE S 76°46'14" W, A DISTANCE OF 700.28 FEET; THENCE N 16°23'01" E, A DISTANCE OF 994.92 FEET; THENCE N 87°17'20" E, A DISTANCE OF 1281.86 FEET; THENCE N 81°40'51" E, A DISTANCE OF 1740.15 FEET; THENCE S 74°26'43" E, A DISTANCE OF 1242.74 FEET TO THE WESTERLY MAINTAINED RIGHT OF WAY LINE OF BEAR BAY ROAD; THENCE S 01°06'26" E, ALONG SAID MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 457.05 FEET; THENCE S 07°24'56" E, CONTINUING ALONG SAID MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 407.74 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 35, TOWNSHIP 34 SOUTH, RANGE 21 EAST AND SECTIONS 2 AND 3, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

BEGINNING AT THE N.E. CORNER OF SECTION 2, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 00°41'54" W, ALONG THE EAST LINE OF SAID SECTION 2, A DISTANCE OF 409.91 FEET; THENCE N 10°38'08" W, ALONG THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF BEAR BAY ROAD, A DISTANCE OF 418.17 FEET TO THE NORTH LINE OF SAID SECTION 2; THENCE S 89°13'30" E, ALONG SAID NORTH LINE, A DISTANCE OF 82.18 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 2, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

THAT PART OF THE SOUTHWEST  $\frac{1}{4}$ , LYING SOUTH OF STATE ROAD 64, SECTION 1, TOWNSHIP 35 SOUTH, RANGE 21 EAST, AND THE WEST  $\frac{1}{2}$  OF SECTION 12, TOWNSHIP 35 SOUTH, RANGE 21 EAST LYING AND BEING IN MANATEE COUNTY, FLORIDA.

TOGETHER WITH

FROM THE SOUTHWEST CORNER OF SECTION 1, TOWNSHIP 35 SOUTH, RANGE 21 EAST RUN N 00°41'54" E ALONG THE WEST LINE OF SAID SECTION 1, A DISTANCE OF 1337.69 FEET TO THE INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 64 ALSO BEING THE POINT OF BEGINNING; THENCE CONTINUING N 00°41'54" E ALONG SAID WEST LINE OF SECTION 1 ALSO BEING THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF BEAR BAY ROAD, A DISTANCE OF 1600.00 FEET; THENCE S 89°24'29" E, A DISTANCE OF 2932.24 FEET; THENCE N 86°26'14" E, A DISTANCE OF 395.64 FEET TO THE CENTERLINE OF A CREEK; THENCE SOUTHERLY ALONG SAID CENTERLINE THE FOLLOWING SEVEN COURSES:

S 48°08'37" E, A DISTANCE OF 275.53 FEET; THENCE S 49°58'24" E, A DISTANCE OF 223.72 FEET; THENCE S 48°59'17" E, A DISTANCE OF 237.52 FEET; THENCE S 67°21'33" E, A DISTANCE OF 349.94 FEET; THENCE S 71°18'18" E, A DISTANCE OF 267.44 FEET; THENCE N 88°51'52" E, A DISTANCE OF 263.53 FEET; THENCE S 82°53'33" E, A DISTANCE OF 64.12 FEET; THENCE LEAVING SAID CENTERLINE OF CREEK RUN S 00°22'15" W, A DISTANCE OF 872.49 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 64; THENCE S 89°46'04" W ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 914.06 FEET; THENCE S 89°50'03" W ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 3885.94 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 1, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

A TRACT OF LAND IN SECTIONS 29, 30, 31, AND 32 OF TOWNSHIP 34 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTH QUARTER CORNER OF SAID SECTION 32 AND RUN NORTH 89°46'50" WEST ALONG THE SOUTH LINE OF SAID SECTION 32 A DISTANCE OF 141.50 FEET FOR A POINT OF BEGINNING; AND FROM THE POINT OF BEGINNING RUN NORTH 01°03'37" EAST 8637.28 FEET TO THE NORTHEAST CORNER OF THE TRACT (BEING IN THE W ½ OF SAID SECTION 29); THENCE SOUTH 87°40'34" WEST 883.50 FEET; THENCE NORTH 02°19'26" WEST 56.00 FEET; THENCE SOUTH 87°40'34" WEST 100.00 FEET; THENCE SOUTH 02°19'26" EAST 56.00 FEET; THENCE SOUTH 87°40'34" WEST 2866.65 FEET; THENCE SOUTH 74°25'37" WEST 1324.61 FEET; THENCE SOUTH 55°09'28" WEST 236.60 FEET; THENCE SOUTH 71°39'37" WEST 441.76 FEET; THENCE SOUTH 57°19'28" WEST 134.46 FEET; THENCE NORTH 89°40'00" WEST 223.27 FEET; THENCE SOUTH 78°45'24" WEST 439.88 FEET; THENCE SOUTH 85°48'43" WEST 375.12 FEET; THENCE NORTH 75°03'04" WEST 402.71 FEET; THENCE NORTH 78°41'33" WEST 335.86 FEET; THENCE NORTH 53°13'17" WEST 254.33 FEET; THENCE SOUTH 75°59'09" WEST 199.47 FEET TO THE WEST LINE OF SAID SECTION 30; THENCE SOUTH 00°10'06" WEST 7909.07 FEET ALONG THE WEST LINE OF SAID SECTIONS 30 AND 31 TO THE SOUTHWEST CORNER OF SAID SECTION 31; THENCE SOUTH 89°46'50" EAST 7857.60 FEET ALONG THE SOUTH LINE OF SAID SECTIONS 31 AND 32 TO THE POINT OF BEGINNING;

LESS RIGHT-OF-WAY FOR STATE ROAD 64 (ALONG THE SOUTH SIDE OF SAID SECTIONS 31 AND 32).

TOGETHER WITH

COMMENCE AT THE SOUTH ¼ CORNER OF SECTION 32, TOWNSHIP 34 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA; THENCE N 89°46'50" W, ALONG THE SOUTH LINE OF SAID SECTION 32, A DISTANCE OF 141.50 FEET; THENCE N 01°03'37" E, A DISTANCE OF 40.96 FEET TO THE NORTH MAINTAINED RIGHT-OF-WAY LINE OF STATE ROAD 64 FOR A POINT OF BEGINNING; THENCE S 89°46'50" E, ALONG SAID MAINTAINED RIGHT-OF-WAY LINE, A DISTANCE OF 750.00 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE, RUN N 01°04'24" E, A DISTANCE OF 15,001.74 FEET; THENCE N 89°21'47" W, A DISTANCE OF 4614.95 FEET; THENCE N 89°17'28" W, A DISTANCE OF 1400.00 FEET; THENCE N 89°13'51" W, A DISTANCE OF 1400.00 FEET; THENCE N 89°08'47" W, A DISTANCE OF 1400.00 FEET TO

THE WEST LINE OF SECTION 18, TOWNSHIP 34 SOUTH, RANGE 21 EAST, ALSO BEING THE EAST LINE OF RANGE 20; THENCE SOUTHERLY ALONG SAID RANGE LINE, THE FOLLOWING COURSES AND DISTANCES: THENCE S 00°14'45" W, A DISTANCE OF 1232.32 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 18, ALSO BEING THE NORTHWEST CORNER OF SECTION 19; THENCE S 00°21'44" W, A DISTANCE OF 2658.56 FEET TO THE WEST ¼ CORNER OF SAID SECTION 19; THENCE S 00°21'22" W, A DISTANCE OF 2625.37 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 19, ALSO BEING THE NORTHWEST CORNER OF SECTION 30; THENCE S 00°18'46" W, A DISTANCE OF 687.79 FEET TO THE NORTH LINE OF LANDS OWNED BY JOHN FALKNER; THENCE LEAVING SAID RANGE LINE, RUN EASTERLY, ALONG THE SAID NORTH LINE OF LANDS OWNED BY JOHN FALKNER, THE FOLLOWING COURSES AND DISTANCES:

THENCE N 75°59'09" E, 189.55 FEET;

THENCE S 53°13'17" E, 254.33 FEET;

THENCE S 78°41'33" E, 335.86 FEET;

THENCE S 75°03'04" E, 402.71 FEET;

THENCE N 85°48'43" E, 375.12 FEET;

THENCE N 78°45'24" E, 439.88 FEET;

THENCE S 89°40'00" E, 223.27 FEET;

THENCE N 57°19'28" E, 134.46 FEET;

THENCE N 71°39'37" E, 441.76 FEET;

THENCE N 55°09'28" E, 236.60 FEET;

THENCE N 74°25'37" E, 1324.61 FEET;

THENCE N 87°40'34" E, 2866.65 FEET;

THENCE N 02°19'26" W, 56.00 FEET;

THENCE N 87°40'34" E, 100.00 FEET;

THENCE S 02°19'26" E, 56.00 FEET;

THENCE N 87°40'34" E, 883.50 FEET TO THE NORTHEAST CORNER OF LANDS OF JOHN FALKNER; THENCE S 01°03'37" W, ALONG THE EAST LINE OF LANDS OF JOHN FALKNER, A DISTANCE OF 8,596.32 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 18, TOWNSHIP 34 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA; THENCE N 00°14'45" E, ALONG THE WEST LINE OF SAID SECTION 18, ALSO BEING THE EAST LINE OF RANGE 20, A DISTANCE OF 1232.32 FEET FOR A POINT OF BEGINNING; THENCE CONTINUE N 00°14'45" E, ALONG SAID RANGE LINE, A DISTANCE OF 4046.33 FEET TO THE NORTHWEST CORNER OF SAID SECTION 18, ALSO BEING THE SOUTHWEST CORNER OF SECTION 7, TOWNSHIP 34 SOUTH, RANGE 21 EAST; THENCE N 00°14'44" E, ALONG THE WEST LINE OF SAID SECTION 7, A DISTANCE OF 489.34 FEET; THENCE S 87°01'48" E, 3503.01 FEET; THENCE S 86°54'56" E, 2263.55 FEET; THENCE S 87°13'59" E,

2361.25 FEET; THENCE S 86°54'21" E, 412.17 FEET; THENCE S 03°37'22" E, 4212.79 FEET; THENCE N 89°21'47" W, 4614.95 FEET; THENCE N 89°17'28" W, 1400.00 FEET; THENCE N 89°13'51" W, 1400.00 FEET; THENCE N 89°08'47" W, 1400.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

THAT PART OF SECTIONS 29 AND 32, TOWNSHIP 34 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTH ¼ CORNER OF SECTION 32, TOWNSHIP 34 SOUTH, RANGE 21 EAST; THENCE S 89°46'50" E, ALONG THE SOUTH LINE OF SAID SECTION 32, A DISTANCE OF 608.49 FEET; THENCE N 01°04'24" E, 40.96 FEET TO A POINT ON THE NORTH MAINTAINED RIGHT-OF-WAY LINE OF STATE ROAD 64, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE N 01°04'24" E, 4536.88 FEET; THENCE S 88°05'12" E, 1469.91 FEET; THENCE S 03°09'45" W, 4499.94 FEET TO A POINT ON THE AFOREMENTIONED NORTH MAINTAINED RIGHT-OF-WAY LINE OF STATE ROAD 64; THENCE N 89°43'59" W, ALONG SAID NORTH MAINTAINED RIGHT-OF-WAY LINE, A DISTANCE OF 1305.84 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

THAT PART OF SECTION 24 AND 36, TOGETHER WITH ALL OF SECTION 25, SAID SECTIONS LYING AND BEING IN TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 36; THENCE N 0°04'09" E, ALONG THE EAST LINE OF SAID SECTION 36, A DISTANCE OF 2424.12 FEET TO THE CENTERLINE OF AN EXISTING EAST-WEST DRAINAGE DITCH FOR A POINT OF BEGINNING; THENCE N 89°51'47" W, ALONG THE CENTERLINE OF SAID DRAINAGE DITCH AND THE EXTENSION THEREOF, 5336.09 FEET TO A POINT ON THE WEST LINE OF SAID SECTION 36; THENCE N 0°28'00" W, ALONG SAID WEST LINE, 820.44 FEET TO THE NORTHWEST CORNER OF SAID SECTION 36, ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 25; THENCE N 0°19'52" E, ALONG THE WEST LINE OF SAID SECTION 25, 5344.50 FEET TO THE NORTHWEST CORNER OF SAID SECTION 25, ALSO BEING THE SOUTHWEST CORNER OF SAID SECTION 24; THENCE N 0°37'04" E, ALONG THE WEST LINE OF SAID SECTION 24, 2530.26 FEET; THENCE N 89°00'28" E, 5324.63 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 24; THENCE S 0°18'12" W, ALONG THE EAST LINE OF SAID SECTION 24, 2625.45 FEET TO THE SOUTHEAST CORNER OF SAID

SECTION 24, ALSO BEING THE NORTHEAST CORNER OF SAID SECTION 25; THENCE S 0°15'36" W, ALONG THE EAST LINE OF SAID SECTION 25, 5368.00 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 25, ALSO BEING THE NORTHEAST CORNER OF SAID SECTION 36; THENCE S 0°04'09" W, ALONG THE EAST LINE OF SAID SECTION 36, 806.55 FEET TO THE SAID POINT OF BEGINNING.

TOGETHER WITH

BEGINNING AT THE N.W. CORNER OF SECTION 7, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 89°35'49" E, A DISTANCE OF 1812.67 FEET; THENCE N 01°26'41" E, A DISTANCE OF 2073.59 FEET TO THE 40 FOOT CONTOUR LINE LYING SOUTH OF THE MANATEE RIVER; THENCE ALONG SAID 40 FOOT CONTOUR LINE THE FOLLOWING TWENTY-FIVE COURSES:

S 87°06'31" E, A DISTANCE OF 301.60 FEET; THENCE  
S 31°55'36" E, A DISTANCE OF 254.14 FEET; THENCE  
S 73°53'08" E, A DISTANCE OF 237.31 FEET; THENCE  
S 20°25'14" E, A DISTANCE OF 148.37 FEET; THENCE  
S 55°35'03" E, A DISTANCE OF 101.68 FEET; THENCE  
S 78°21'52" E, A DISTANCE OF 189.80 FEET; THENCE  
N 87°57'58" E, A DISTANCE OF 80.65 FEET; THENCE  
S 58°27'30" E, A DISTANCE OF 203.29 FEET; THENCE  
S 47°32'12" E, A DISTANCE OF 192.05 FEET; THENCE  
N 60°04'24" E, A DISTANCE OF 31.07 FEET; THENCE  
N 38°39'45" W, A DISTANCE OF 232.36 FEET; THENCE  
N 31°50'16" W, A DISTANCE OF 256.14 FEET; THENCE  
N 80°38'17" E, A DISTANCE OF 172.88 FEET; THENCE  
N 43°13'37" E, A DISTANCE OF 270.25 FEET; THENCE  
N 34°11'00" E, A DISTANCE OF 106.46 FEET; THENCE  
N 85°14'08" E, A DISTANCE OF 162.90 FEET; THENCE  
N 74°27'26" E, A DISTANCE OF 280.25 FEET; THENCE  
N 48°14'32" E, A DISTANCE OF 159.97 FEET; THENCE  
N 72°18'07" E, A DISTANCE OF 411.20 FEET; THENCE  
S 50°33'33" E, A DISTANCE OF 450.75 FEET; THENCE  
S 35°25'45" E, A DISTANCE OF 229.91 FEET; THENCE  
S 77°24'39" E, A DISTANCE OF 296.93 FEET; THENCE  
S 32°41'16" E, A DISTANCE OF 100.87 FEET; THENCE  
S 69°55'35" E, A DISTANCE OF 70.36 FEET; THENCE  
S 11°10'41" E, A DISTANCE OF 116.99 FEET; THENCE  
S 01°26'55" W, A DISTANCE OF 1618.32 FEET TO THE S.W. CORNER  
OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE  
S 88°15'04" E, A DISTANCE OF 2670.86 FEET TO THE S.E. CORNER  
OF THE S.W. ¼ OF SAID SECTION 5; THENCE SOUTH, A  
DISTANCE OF 5589.45 FEET; THENCE S 89°32'51" E, A DISTANCE  
OF 7916.35 FEET; THENCE S 02°57'10" W, A DISTANCE OF 5124.81  
FEET; THENCE N 88°59'51" W, A DISTANCE OF 4973.15 FEET;  
THENCE S 00°17'23" W, A DISTANCE OF 2720.63 FEET; THENCE N



89°37'30" W, A DISTANCE OF 8012.75 FEET; THENCE N 00°11'41" W, A DISTANCE OF 2808.81 FEET; THENCE N 88°59'51" W, A DISTANCE OF 2602.05 FEET TO THE WEST LINE OF RANGE 21 EAST; THENCE N 00°43'34" E, A DISTANCE OF 1154.35 FEET TO THE N.E. CORNER OF SECTION 24, TOWNSHIP 35 SOUTH, RANGE 20 EAST; THENCE N 00°17'48" E, CONTINUING ON SAID RANGE LINE, A DISTANCE OF 9460.92 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTIONS 6, 7, 8, 16, 17, 18, 19, AND 20, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

BEGINNING AT THE S.E. CORNER OF SECTION 29, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 00°13'07" E, A DISTANCE OF 2664.98 FEET TO THE S.E. CORNER OF THE N.E. ¼ OF SECTION 32, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE N 89°35'32" W, A DISTANCE OF 3400.00 FEET; THENCE N 00°07'02" E, A DISTANCE OF 7858.18 FEET; THENCE S 89°37'30" E, A DISTANCE OF 3400.00 FEET; THENCE S 00°17'23" W, A DISTANCE OF 5195.21 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 29 AND 32, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

BEGINNING AT THE S.W. CORNER OF SECTION 28, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE N 00°17'23" E, A DISTANCE OF 10513.45 FEET; THENCE S 88°59'51" E, A DISTANCE OF 4973.15 FEET; THENCE N 86°56'25" E, A DISTANCE OF 5490.18 FEET; THENCE S 00°34'59" E, A DISTANCE OF 8429.18 FEET; THENCE S 48°52'08" W, A DISTANCE OF 3492.89 FEET; THENCE N 00°08'41" W, A DISTANCE OF 2692.80 FEET; THENCE N 89°23'56" W, A DISTANCE OF 1320.95 FEET; THENCE S 00°00'41" E, A DISTANCE OF 2705.50 FEET; THENCE N 89°57'00" W, A DISTANCE OF 6635.69 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTIONS 21, 22, 27, AND 28, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

COMMENCING AT THE S.E. CORNER OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 86°58'03" W, A DISTANCE OF 1049.39 FEET TO THE POINT OF BEGINNING; THENCE S 06°53'11" E, A DISTANCE OF 4663.59 FEET; THENCE S 30°47'47" E, A DISTANCE OF 1235.24 FEET; THENCE N 89°32'51" W, A DISTANCE OF 2705.44 FEET; THENCE NORTH, A DISTANCE OF 5589.45 FEET TO THE S.E. CORNER OF THE S.W. ¼ OF SAID SECTION 5; THENCE N 86°58'03" E, A DISTANCE OF 1515.88 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION

8, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

COMMENCING AT THE S.E. CORNER OF THE N.E. 1/4 OF SECTION 32, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE N 89°35'32" W, A DISTANCE OF 3400.00 FEET; THENCE N 00°07'02" E, A DISTANCE OF 4224.72 FEET TO THE POINT OF BEGINNING; THENCE N 85°45'34" W, A DISTANCE OF 979.77 FEET; THENCE N 12°04'21" E, A DISTANCE OF 925.90 FEET; THENCE S 88°13'39" E, A DISTANCE OF 785.76 FEET; THENCE S 00°07'02" W, A DISTANCE OF 953.57 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 29, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

COMMENCING AT THE S.E. CORNER OF SECTION 27, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE N 00°34'59" W, A DISTANCE OF 2300.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N 00°34'59" W, A DISTANCE OF 3343.99 FEET; THENCE EAST, A DISTANCE OF 1999.72 FEET TO A POINT A; THENCE CONTINUING EAST, A DISTANCE OF 100 FEET, TO THE CENTERLINE OF COKER CREEK; THENCE EASTERLY, NORTHERLY, EASTERLY, SOUTHEASTERLY, SOUTHERLY, ALONG THE SINUOSITIES OF COKER CREEK, A DISTANCE OF 3700 FEET, MORE OR LESS; THENCE WEST, A DISTANCE OF 14 FEET TO A POINT LYING S 47°58'14" E, A DISTANCE OF 2210.43 FEET FROM AFORESAID POINT A; THENCE CONTINUING WEST, A DISTANCE OF 1473.29 FEET; THENCE S 48°52'08" W, A DISTANCE OF 2833.62 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTIONS 23 AND 26, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 2, 3, 5 THROUGH 8, AND 25 THROUGH 32, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.E. CORNER OF LOT 25; THENCE N 89°09'26" W, A DISTANCE OF 2997.86 FEET TO THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF VERNA-BETHANY ROAD; THENCE N 00°30'49" E, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 1311.23 FEET; THENCE S 89°05'47" E, A DISTANCE OF 1477.48 FEET; THENCE N 00°47'41" E, A DISTANCE OF 329.73 FEET; THENCE N 89°04'16" W, A DISTANCE OF 1478.85 FEET TO

THE EASTERLY MAINTAINED RIGHT OF WAY LINE; THENCE N 00°33'30" E, A DISTANCE OF 655.81 FEET; THENCE S 89°12'24" E, A DISTANCE OF 1483.42 FEET; THENCE N 00°31'29" E, A DISTANCE OF 315.53 FEET; THENCE S 89°12'24" E, A DISTANCE OF 1510.50 FEET; THENCE S 00°26'45" W, A DISTANCE OF 2615.57 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 9, 11 THROUGH 16, AND 17 THROUGH 24, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.E. CORNER OF SAID LOT 24; THENCE S 00°26'45" W, A DISTANCE OF 2615.57 FEET; THENCE N 89°06'28" W, A DISTANCE OF 3008.28 FEET TO THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF VERNA-BETHANY ROAD; THENCE N 00°41'39" E, A DISTANCE OF 1975.31 FEET ALONG SAID MAINTAINED RIGHT OF WAY LINE; THENCE S 89°27'45" E, A DISTANCE OF 1484.05 FEET; THENCE N 00°39'19" E, A DISTANCE OF 329.84 FEET; THENCE N 89°27'45" W, A DISTANCE OF 1483.81 FEET TO THE SAID MAINTAINED RIGHT OF WAY LINE; THENCE N 00°30'49" E, A DISTANCE OF 307.77 FEET; THENCE S 89°09'26" E, A DISTANCE OF 2997.89 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

WEST ½ OF LOTS 33 AND 34, LOTS 35 THROUGH 40, LOTS 57 THROUGH 59, AND PART OF LOT 60, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.W. CORNER OF LOT 40; THENCE N 00°26'45" E, A DISTANCE OF 2615.59 FEET; THENCE S 89°12'24" E, A DISTANCE OF 755.24 FEET; THENCE S 00°24'23" W, A DISTANCE OF 646.56 FEET; THENCE S 89°11'40" E, A DISTANCE OF 755.69 FEET; THENCE S 00°22'02" W, A DISTANCE OF 716.93 FEET; THENCE S 89°09'26" E, A DISTANCE OF 1512.93 FEET; THENCE S 00°17'48" W, A DISTANCE OF 1253.27 FEET; THENCE N 89°09'27" W, A DISTANCE OF 3028.56 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 41 THROUGH 48 AND 49 THROUGH 56, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.W. CORNER OF SAID LOT 41; THENCE S 89°09'27" E, A DISTANCE OF 3028.64 FEET; THENCE S 00°17'48" W, A DISTANCE OF 2618.27 FEET; THENCE N 89°06'28" W, A DISTANCE OF 3035.52 FEET; THENCE N 00°26'45" E, A DISTANCE OF 2615.59 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 1 THROUGH 8 AND 25 THROUGH 92, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.E. CORNER OF SAID LOT 25; THENCE N 88°58'48" W, A DISTANCE OF 3017.83 FEET TO THE EASTERLY MAINTAINED RIGHT OF WAY LINE OF VERNA-BETHANY ROAD; THENCE N 00°41'39" E, ALONG SAID MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 2604.52 FEET; THENCE S 89°06'28" E, A DISTANCE OF 3008.39 FEET; THENCE S 00°29'17" W, A DISTANCE OF 2611.30 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 9 THROUGH 16 AND 17 THROUGH 24, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.E. CORNER OF SAID LOT 24; THENCE S 00°29'17" W, A DISTANCE OF 2611.30 FEET; THENCE N 88°51'11" W, A DISTANCE OF 3027.38 FEET TO THE MAINTAINED EAST RIGHT OF WAY LINE OF VERNA-BETHANY ROAD; THENCE N 00°41'39" E, ALONG SAID MAINTAINED RIGHT OF WAY LINE, A DISTANCE OF 2604.52 FEET; THENCE S 88°58'48" E, A DISTANCE OF 3017.93 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

## TOGETHER WITH

LOTS 49 THROUGH 56 AND 73 THROUGH 80, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.W. CORNER OF SAID LOT 56, RUN N 00°29'17" E, A DISTANCE OF 2611.37 FEET; THENCE S 89°06'28" E, A DISTANCE OF 3035.53 FEET; THENCE S 00°17'48" W, A DISTANCE OF 2618.24 FEET; THENCE N 88°58'48" W, A DISTANCE OF 3044.33 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

## TOGETHER WITH

LOTS 57 THROUGH 64 AND 65 THROUGH 72, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.W. CORNER OF SAID LOT 57, RUN S 88°58'46" E, A DISTANCE OF 3044.43 FEET; THENCE S 00°17'48" W, A DISTANCE OF 2618.20 FEET; THENCE N 88°51'11" W, A DISTANCE OF 3053.25 FEET; THENCE N 00°29'17" E, A DISTANCE OF 2611.37 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 13, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

## TOGETHER WITH

LOTS 33 THROUGH 40 AND 57 THROUGH 64, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.W. CORNER OF SAID LOT 40; THENCE N 00°45'56" E, A DISTANCE OF 2618.66 FEET; THENCE S 88°46'32" E, A DISTANCE OF 2609.53 FEET TO THE WESTERLY MAINTAINED RIGHT OF WAY LINE OF VERNA-BETHANY ROAD; THENCE S 00°39'53" W, A DISTANCE OF 2604.66 FEET ALONG SAID MAINTAINED RIGHT OF WAY LINE; THENCE N 89°04'59" W, A DISTANCE OF 2614.03 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

## TOGETHER WITH

LOTS 1 AND 2 AND 29 THROUGH 32, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.E. CORNER OF SAID LOT 32; THENCE S 00°45'59" W, A DISTANCE OF 1309.20 FEET; THENCE N 89°15'08" W, A DISTANCE OF 1312.43 FEET; THENCE N 00°48'30" E, A DISTANCE OF 660.20 FEET; THENCE N 89°20'12" W, A DISTANCE OF 1311.94 FEET; THENCE N 00°51'03" E, A DISTANCE OF 643.18 FEET; THENCE S 89°25'17" E, A DISTANCE OF 2622.95 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 5 THROUGH 8 AND LOTS 25 THROUGH 27, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE S.E. CORNER OF SAID LOT 25; THENCE N 89°04'59" W, A DISTANCE OF 2626.83 FEET; THENCE N 00°51'03" E, A DISTANCE OF 1301.53 FEET; S 89°15'08" E, A DISTANCE OF 1312.42 FEET; THENCE S 00°48'30" W, A DISTANCE OF 330.10 FEET; THENCE S 89°12'36" E, A DISTANCE OF 1312.70 FEET; THENCE S 00°45'56" W, A DISTANCE OF 978.21 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 9 THROUGH 16 AND LOTS 17 THROUGH 24, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.E. CORNER OF SAID LOT 24; THENCE S 00°45'56" W, A DISTANCE OF 2603.70 FEET; THENCE N 89°04'04" W, A DISTANCE OF 2630.76 FEET; THENCE N 00°51'03" E, A DISTANCE OF 2602.98 FEET; THENCE S 89°04'59" E, A DISTANCE OF 2626.87 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

LOTS 41 THROUGH 48 AND LOTS 50 THROUGH 56, WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE N.W. CORNER OF SAID LOT 41; THENCE S 89°04'59" E, A DISTANCE OF 2614.08 FEET TO THE WESTERLY MAINTAINED RIGHT OF WAY LINE OF VERNA-BETHANY ROAD; THENCE S 00°39'53" W, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 2290.07 FEET; THENCE N 89°04'51" W, A DISTANCE OF 1303.21 FEET; THENCE S 00°37'22" W, A DISTANCE OF 314.20 FEET; THENCE N 89°03'43" W, A DISTANCE OF 1315.68 FEET; THENCE N 00°45'56" E, A DISTANCE OF 2603.71 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

LESS LOT 51, WATERBURY GRAPEFRUIT TRACTS, AS PER PLAT THEREOF, RECORDED IN PLAT BOOK 2, PAGE 37, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTION 14, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

BEGINNING AT THE N.W. CORNER OF SECTION 33, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 89°57'00" E, A DISTANCE OF 1980.00 FEET; THENCE S 00°13'07" E, A DISTANCE OF 1320.00 FEET; THENCE N 89°57'00" W, A DISTANCE OF 1980.00 FEET TO THE WEST LINE OF SAID SECTION 33; THENCE N 00°13'07" W, A DISTANCE OF 1320.00 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 33, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

BEGINNING AT THE NW CORNER OF SECTION 33, TOWNSHIP 35 SOUTH, RANGE 21 EAST; THENCE S 89°57'00" E, A DISTANCE OF 1980.00 FEET; THENCE S 00°13'07" E, A DISTANCE OF 1320 FEET; THENCE N 89°57'00" W, A DISTANCE OF 1980.00 FEET TO THE WEST LINE OF SAID SECTION 33; THENCE N 00°13'07" W, A DISTANCE OF 1320 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTION 33, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

TRACT 4, SECTION 12, TOWNSHIP 35 SOUTH, RANGE 20 EAST, WATERBURY GRAPEFRUIT TRACT, MANATEE COUNTY, FLORIDA, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED

IN PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

THAT PORTION OF SECTION 15, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

LOTS 9 THROUGH 14 INCLUSIVE, LOTS 17 THROUGH 24 INCLUSIVE, AND LOTS 38 THROUGH 58 INCLUSIVE, WATERBURY GRAPEFRUIT TRACTS, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

COMMENCE AT THE NORTHWEST CORNER OF SECTION 15, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA; THENCE S 89°50'36" E, 50.00 FEET; THENCE S 00°21'09" E, 15.00 FEET TO THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF STATE ROAD #675 AND THE SOUTH RIGHT-OF-WAY OF A 30.00 FOOT PLATTED RIGHT-OF-WAY (BY PLAT OF WATERBURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37) FOR A POINT OF BEGINNING; THENCE S 00°21'09" E, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 791.68 FEET; THENCE S 89°50'36" E, 100.00 FEET TO THE EAST LINE EXTENDED AND THE EAST LINE OF BLOCKS 85, 102, AND 117, BRADENVUE SUBDIVISION, AS RECORDED IN PLAT BOOK 6, PAGE 42, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE S 00°21'09" E, ALONG SAID EAST LINE, A DISTANCE OF 1811.63 FEET TO THE NORTH RIGHT-OF-WAY OF A 30.00 FOOT PLATTED ROAD (BY SAID PLAT OF WATERBURY GRAPEFRUIT TRACTS); THENCE S 89°50'27" E, ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 2499.50 FEET TO THE WEST RIGHT-OF-WAY LINE OF A 30.00 FOOT PLATTED ROAD (BY SAID PLAT OF WATERBURY GRAPEFRUIT TRACTS); THENCE N 00°17'10" W, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 972.52 FEET; THENCE N 89°50'36" W, 833.45 FEET; THENCE N 00°18'47" W 398.63 FEET; THENCE N 89°50'36" W, 100.00 FEET; THENCE N 00°18'47" W, 1232.25 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF A 30.00 FOOT PLATTED ROAD (BY SAID PLAT OF WATERBURY GRAPEFRUIT TRACTS); THENCE N 89°50'36" W, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 1668.30 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

ALL OF SECTION 6, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, LESS GOVERNMENT LOTS 3 AND



4 AND ALSO LESS A 210 FOOT SQUARE PARCEL IN THE SOUTH-WEST CORNER OF THE NORTHEAST ¼ OF THE NORTHEAST ½ OF SAID SECTION 6, AND THAT PART OF SECTION 1, TOWNSHIP 35 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TRACTS 41 THROUGH 46 AND TRACTS 49 THROUGH 56, WATER-BURY GRAPEFRUIT TRACTS, PLAT BOOK 2, PAGE 37, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LESS THAT PART OF SECTIONS 6 AND 1 CONVEYED TO MANATEE COUNTY (FOR A PUBLIC WATER SUPPLY PROJECT) BY D.B. KIBLER, INC., BY DEED DATED JUNE 28, 1966, AND RECORDED IN OFFICIAL RECORDS BOOK 318, PAGE 276, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, AND ALSO LESS THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1361, PAGE 1233, AND ALSO LESS THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1418, PAGE 782, AND ALSO LESS THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1230, PAGE 370, AND ALSO LESS THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1349, PAGE 100, AND ALSO LESS THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1502, PAGE 6579, AND ALSO LESS ROAD RIGHTS-OF-WAY.

TOGETHER WITH

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA; THENCE N 01°26'41" E, ALONG THE WEST LINE OF SAID SECTION, A DISTANCE OF 1320.34 FEET TO THE NORTH LINE OF THE SOUTH ½ OF THE SOUTHWEST ¼ OF SAID SECTION 5; THENCE S 88°10'02" E, ALONG SAID NORTH LINE, A DISTANCE OF 106.29 FEET TO THE INTERSECTION WITH THE 40 FOOT CONTOUR LINE OF THE MANATEE RIVER; THENCE EASTERLY ALONG SAID 40 FOOT CONTOUR LINE FOLLOWING TWELVE COURSES:

S 45°25'16" E, A DISTANCE OF 133.53 FEET; THENCE S 66°23'57" E, A DISTANCE OF 316.19 FEET; THENCE S 44°50'09" E, A DISTANCE OF 65.24 FEET; THENCE S 64°00'51" E, A DISTANCE OF 337.71 FEET; THENCE S 77°00'41" E, A DISTANCE OF 288.94 FEET; THENCE N 74°46'02" E, A DISTANCE OF 200.94 FEET; THENCE S 64°38'54" E, A DISTANCE OF 71.27 FEET; THENCE S 89°14'39" E, A DISTANCE OF 242.59 FEET; THENCE N 14°04'32" W, A DISTANCE OF 168.00 FEET; THENCE N 13°33'21" E, A DISTANCE OF 166.59 FEET; THENCE S 89°40'31" E, A DISTANCE OF 246.39 FEET; THENCE N 20°47'08" E, A DISTANCE OF 85.11 FEET TO ANOTHER INTERSECTION WITH SAID NORTH LINE; THENCE S 88°10'02" E, ALONG SAID NORTH LINE, A DISTANCE OF 761.19 FEET TO THE NORTHEAST CORNER OF SOUTH ½ OF SOUTHWEST ¼ OF SAID SECTION 5; THENCE N 00°58'16" E, ALONG THE EAST LINE OF

SOUTHWEST ¼ OF SAID SECTION 5, A DISTANCE OF 245.73 FEET TO AN INTERSECTION WITH SAID 40 FOOT CONTOUR LINE, THENCE NORTHEASTERLY ALONG SAID 40 FOOT CONTOUR LINE THE FOLLOWING TWENTY-THREE COURSES: S 82°59'06" E, A DISTANCE OF 29.86 FEET; THENCE N 51°02'26" E, A DISTANCE OF 288.17 FEET; THENCE N 76°45'42" E, A DISTANCE OF 279.59 FEET; THENCE N 37°12'02" E, A DISTANCE OF 123.97 FEET; THENCE S 65°41'13" E, A DISTANCE OF 166.96 FEET; THENCE N 35°23'28" E, A DISTANCE OF 185.02 FEET; THENCE N 14°17'44" E, A DISTANCE OF 400.95 FEET; THENCE N 73°28'51" E, A DISTANCE OF 374.50 FEET; THENCE N 62°16'30" E, A DISTANCE OF 123.97 FEET; THENCE N 25°51'08" E, A DISTANCE OF 271.92 FEET; THENCE N 76°27'28" E, A DISTANCE OF 157.75 FEET; THENCE S 17°57'05" E, A DISTANCE OF 165.59 FEET; THENCE N 81°54'00" E, A DISTANCE OF 160.41 FEET; THENCE N 42°53'58" E, A DISTANCE OF 149.60 FEET; THENCE N 60°21'01" E, A DISTANCE OF 399.68 FEET; THENCE N 65°13'12" E, A DISTANCE OF 200.17 FEET; THENCE N 55°29'48" E, A DISTANCE OF 200.94 FEET; THENCE N 77°48'12" E, A DISTANCE OF 210.09 FEET; THENCE N 70°45'15" E, A DISTANCE OF 407.35 FEET; THENCE N 26°32'54" E, A DISTANCE OF 114.56 FEET; THENCE N 84°17'55" E, A DISTANCE OF 326.57 FEET; THENCE N 69°36'03" E, A DISTANCE OF 197.61 FEET; THENCE N 40°10'55" E, A DISTANCE OF 213.67 FEET; THENCE S 88°35'51" E, A DISTANCE OF 1266.99 FEET; THENCE S 01°24'09" W, A DISTANCE OF 1649.57 FEET; THENCE S 82°56'07" W, A DISTANCE OF 1155.25 FEET; THENCE S 19°53'42" W, A DISTANCE OF 334.91 FEET; THENCE S 61°22'14" W, A DISTANCE OF 1606.04 FEET TO THE EAST LINE OF SAID SECTION 5; THENCE S 01°20'50" W, ALONG SAID EAST LINE A DISTANCE OF 692.46 FEET TO THE SOUTHEAST CORNER OF SECTION 5; THENCE S 86°58'03" W, ALONG THE SOUTH LINE OF SAID SECTION 5, A DISTANCE OF 2565.28 FEET; THENCE N 88°15'04" W, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 2670.86 FEET TO THE POINT OF BEGINNING, LYING AND BEING IN SECTIONS 4 AND 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, TOGETHER WITH ALL PROPERTY, IF ANY, LYING BETWEEN THE ABOVE DESCRIBED PROPERTY AND THE SOUTHERLY BOUNDARY OF THE PROPERTY CONVEYED TO MANATEE COUNTY BY INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 318, PAGE 276, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

ALL THAT LAND IN THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, LYING SOUTH OF THE 40 FOOT CONTOUR LINE ON THE SOUTH SIDE OF THE MANATEE RIVER, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE NORTH  $\frac{1}{2}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF SAID SECTION 5; THENCE N  $00^{\circ}28'44''$  W, ALONG THE WEST LINE OF SAID SECTION 5, 294.65 FEET; THENCE S  $13^{\circ}08'12''$  E, 255 FEET; THENCE S  $47^{\circ}15'39''$  E, 68.02 FEET TO THE INTERSECTION OF SAID LINE AND THE SOUTH LINE OF SAID NORTH  $\frac{1}{2}$ ; THENCE S  $89^{\circ}55'09''$  W, ALONG SAID LINE, 105.45 FEET TO THE POINT OF BEGINNING, LYING IN THE NORTH  $\frac{1}{2}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

ALL OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, LYING NORTHERLY OF THE PROPERTY CONVEYED BY D.B. KIBLER, INC., BY DEED DATED JUNE 28, 1966, IN OFFICIAL RECORDS BOOK 318, PAGE 276, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LESS THE SOUTH  $\frac{1}{2}$  OF THE NORTHWEST  $\frac{1}{4}$  AND ALSO LESS THE NORTH  $\frac{1}{2}$  OF THE SOUTHWEST  $\frac{1}{4}$ , AND ALSO LESS ALL THAT LAND LYING NORTH OF THE 40 FEET CONTOUR LINE NORTH OF THE MANATEE RIVER IN THE SOUTH  $\frac{1}{2}$  OF THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 5, TOWNSHIP 35 SOUTH, RANGE 21 EAST, AND ALSO LESS THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 1356, PAGE 2651, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

ALL OF SECTION 4, TOWNSHIP 35 SOUTH, RANGE 21 EAST, MANATEE COUNTY, FLORIDA, LESS U.S. GOVERNMENT LOT 4, LESS THAT PART THEREOF CONVEYED TO MANATEE COUNTY (FOR A PUBLIC WATER SUPPLY PROJECT) BY D.B. KIBLER, INC., BY DEED DATED JUNE 28, 1966, AND RECORDED IN OFFICIAL RECORDS BOOK 318, PAGE 276, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, AND ALSO LESS ALL THAT LAND LYING SOUTHEASTERLY OF THE LAND CONVEYED TO MANATEE COUNTY, FLORIDA, BY DEED RECORDED IN OFFICIAL RECORDS BOOK 318, PAGE 276.

TOGETHER WITH

THAT PART OF SECTION 13, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, LYING EAST OF THE EAST RIGHT-OF-WAY LINE OF RYE BRIDGE ROAD BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF SAID SECTION 13; THENCE N  $88^{\circ}48'07''$  W, ALONG THE SOUTH LINE OF SAID SECTION 13, A DISTANCE OF 1301.47 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST  $\frac{1}{4}$  OF THE SOUTHEAST  $\frac{1}{4}$  OF SAID

SECTION 13; THENCE N 01°20'53" E, ALONG THE WEST LINE OF SAID SOUTHEAST ¼ OF THE SOUTHEAST ¼, A DISTANCE OF 330.00 FEET; THENCE N 88°48'07" W, PARALLEL TO THE SOUTH LINE OF SAID SECTION 13, A DISTANCE OF 650.59 FEET; THENCE S 01°20'53" W, 330.00 FEET TO A POINT ON THE AFOREMENTIONED SOUTH LINE OF SECTION 13; THENCE N 88°48'07" W, ALONG SAID SOUTH LINE, A DISTANCE OF 1956.79 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 13; THENCE N 01°12'39" E, ALONG THE WEST LINE OF SAID SOUTHEAST ¼ OF THE SOUTHWEST ¼, A DISTANCE OF 428.04 FEET; THENCE N 88°48'07" W, PARALLEL TO THE SOUTH LINE OF SAID SECTION 13, A DISTANCE OF 726.71 FEET TO A POINT ON THE EAST MAINTAINED RIGHT-OF-WAY LINE OF RYE ROAD; THENCE N 34°43'26" E, ALONG SAID EAST MAINTAINED RIGHT-OF-WAY LINE, A DISTANCE OF 168.70 FEET; THENCE N 01°15'52" E, ALONG SAID EAST MAINTAINED RIGHT-OF-WAY LINE, A DISTANCE OF 259.36 FEET; THENCE LEAVING SAID MAINTAINED RIGHT-OF-WAY LINE, GO S 81°08'52" E, 2613.07 FEET; THENCE S 88°48'07" E, PARALLEL TO AND 480.00 FEET NORTH OF AFOREMENTIONED SOUTH LINE OF SAID SECTION 13, A DISTANCE OF 650.59 FEET TO A POINT ON THE AFOREMENTIONED WEST LINE OF THE SOUTHEAST ¼ OF THE SOUTHEAST ¼ OF SECTION 13; THENCE S 72°30'40" E, 1354.69 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 13; THENCE S 00°26'58" W, ALONG SAID EAST LINE, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

THE SOUTH 100 FEET OF SECTION 18, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA.

TOGETHER WITH

THE SOUTH 100 FEET OF SECTION 17, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING WEST OF THE WEST RIGHT-OF-WAY LINE OF STATE ROAD #675 (RUTLAND ROAD).

TOGETHER WITH

THAT PART OF SECTION 19, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING NORTH OF THE MANATEE COUNTY RESERVOIR, LESS THE SOUTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 19, ALSO, LESS THAT PART OF SECTION 19 AS DESCRIBED IN THAT CERTAIN DEED RECORDED IN OFFICIAL RECORD BOOK 1039, PAGE 2988, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

THAT PART OF SECTIONS 20 AND 21, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING WEST OF THE WEST RIGHT-OF-WAY LINE OF STATE ROAD #675 (RUTLAND ROAD), LESS ANY PORTION OF SAID SECTION 20 LYING WITHIN THE MANATEE COUNTY RESERVOIR, ALSO, LESS THE FOLLOWING DESCRIBED PROPERTY:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 20; THENCE N 89°29'32" W, ALONG THE NORTH LINE OF SAID SECTION 20, A DISTANCE OF 1036.68 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF STATE ROAD #675 (RUTLAND ROAD), SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1859.86 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 08°48'38", A DISTANCE OF 286.00 FEET (CHORD = 285.72 FEET; CHORD BEARING = S 32°16'02" E) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S 27°51'43" E, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 372.80 FEET TO THE POINT OF INTERSECTION OF SAID WEST RIGHT-OF-WAY LINE AND THE CENTERLINE OF AN EXISTING DITCH, SAID POINT OF INTERSECTION BEING THE POINT OF BEGINNING; THENCE SOUTHERLY, ALONG SAID CENTERLINE, THE FOLLOWING COURSES AND DISTANCES:

S 28°51'32" W, 249.99 FEET; S 09°22'00" W, 598.44 FEET; S 12°04'17" W, 113.76 FEET; S 35°49'39" E, 55.79 FEET; S 44°28'10" W, 80.21 FEET; S 35°40'46" E, 57.25 FEET; S 33°31'14" W, 110.09 FEET; S 02°31'24" E, 74.02 FEET; S 12°31'24" E, 55.82 FEET; S 13°08'26" W, 212.44 FEET; S 01°41'05" W, 254.06 FEET; S 02°21'30" W, 97.03 FEET; THENCE LEAVING SAID CENTERLINE, GO S 89°36'26" E, 1326.88 FEET TO A POINT ON THE AFOREMENTIONED WEST RIGHT-OF-WAY LINE OF STATE ROAD #675 (RUTLAND ROAD) SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 11,356.05 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 02°02'37", A DISTANCE OF 405.03 FEET (CHORD = 405.00 FEET; CHORD BEARING = N 28°53'01" W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 27°51'43" W, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 1699.04 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

THAT PART OF SECTION 28, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING WEST OF THE WEST RIGHT-OF-WAY LINE OF STATE ROAD #675 (RUTLAND RANCH) AND NORTH AND WEST OF GILLEY CREEK OF THE MANATEE

COUNTY RESERVOIR, LESS THAT CERTAIN PROPERTY KNOWN AS "LAMB GROVE," DESCRIBED IN EXHIBIT "A" OF THAT CERTAIN DEED RECORDED IN OFFICIAL RECORD BOOK 1342, PAGE 3695, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

SECTION 29, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LESS ANY PORTION OF SAID SECTION 29 LYING WITHIN THE MANATEE COUNTY RESERVOIR.

TOGETHER WITH

THAT PART OF SECTION 30, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING EAST OF THE MANATEE COUNTY RESERVOIR.

TOGETHER WITH

THAT PART OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 33, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING NORTH OF THE MANATEE COUNTY RESERVOIR.

TOGETHER WITH

A PORTION OF SECTIONS 8, 9, 16, 17, 20, AND 21, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, LYING EAST OF THE EASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD #675 (RUTLAND ROAD) BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A 1 INCH IRON PIPE MARKING THE NORTHEAST CORNER OF SAID SECTION 21 (ALSO BEING THE SOUTHEAST CORNER OF SAID SECTION 16); THENCE S 01°02'21" W, ALONG THE EAST LINE OF SAID SECTION 21 (ALSO BEING THE WEST LINE OF A PARCEL OF LAND AS DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 1580, PAGE 7149, AND OFFICIAL RECORD BOOK 1580, PAGE 7158, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA), A DISTANCE OF 4004.60 FEET; THENCE S 77°02'40" W, ALONG THE NORTHERLY LINE OF SAID LANDS, A DISTANCE OF 1947.07 FEET; THENCE S 77°03'28" W, ALONG SAID NORTHERLY LINE, 849.63 FEET; THENCE S 72°17'41" W, ALONG SAID NORTHERLY LINE, A DISTANCE OF 719.40 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD #675 (RUTLAND ROAD); THENCE NORTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TEN COURSES AND DISTANCES:

N 30°09'22" W, 2859.90 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 11,409.23 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 02°32'00", A DISTANCE OF 504.46 FEET (CHORD = 504.42 FEET; CHORD

BEARING = N 28°53'13" W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 27°37'03" W, 2067.96 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1959.86 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 18°16'00", A DISTANCE OF 624.83 FEET (CHORD = 622.19 FEET; CHORD BEARING = N 36°47'11" W), TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 45°55'11" W, 551.22 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 2241.85 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 13°16'00", A DISTANCE OF 519.09 FEET (CHORD = 517.93 FEET; CHORD BEARING = N 39°17'11" W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 32°39'11" W, 1388.00 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 5779.57 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 08°21'00", A DISTANCE OF 842.29 FEET (CHORD = 841.54 FEET; CHORD BEARING = N 36°49'41" W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 41°00'11" W, 1536.60 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 68,804.94 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 00°38'00", A DISTANCE OF 760.55 FEET (CHORD = 760.55 FEET; CHORD BEARING = N 41°19'11" W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 41°38'11" W, 977.57 FEET TO A POINT ON THE WEST LINE OF AFOREMENTIONED SECTION 8; THENCE N 00°38'24" E, ALONG SAID WEST LINE, ALSO BEING THE EASTERLY LINE OF THOSE LANDS AS DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 1623, PAGE 1183, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 1296.25 FEET; THENCE S 89°27'18" E, ALONG THE SOUTH LINE OF SAID LANDS, ALSO BEING THE NORTH LINE OF THE SOUTH ¼ OF SAID SECTION 8, A DISTANCE OF 5385.41 FEET TO THE NORTHEAST CORNER OF SAID SOUTH ¼, ALSO BEING THE NORTHWEST CORNER OF THE SOUTH ¼ OF SAID SECTION 9; THENCE CONTINUE S 89°27'18" E, ALONG THE SOUTH LINE OF SAID LANDS, ALSO BEING THE NORTH LINE OF SAID SOUTH ¼, A DISTANCE OF 3771.78 FEET TO A POINT ON THE NORTH LINE OF THAT CERTAIN GAS LINE EASEMENT AS DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 396, PAGE 95 AND DEED BOOK 396, PAGE 95, AS MODIFIED IN OFFICIAL RECORD BOOK 1577, PAGE 2817, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE N 58°24'51" E, ALONG THE NORTH LINE OF SAID EASEMENT, A DISTANCE OF 1878.98 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 9; THENCE S 00°37'55" W, ALONG SAID EAST LINE, ALSO BEING THE WEST LINE OF THOSE LANDS AS DESCRIBED AND

RECORDED IN OFFICIAL RECORD BOOK 1662, PAGE 411, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 2402.31 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 9, ALSO BEING THE NORTHEAST CORNER OF AFOREMENTIONED SECTION 16; THENCE S 01°13'46" W, ALONG THE EAST LINE OF SAID SECTION 16, ALSO BEING THE WEST LINE OF THOSE LANDS AS DESCRIBED AND RECORDED IN OFFICIAL RECORD BOOK 1580, PAGE 7149 AND OFFICIAL RECORD BOOK 1580, PAGE 7158, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, A DISTANCE OF 5275.88 FEET TO THE POINT OF BEGINNING.

LESS LOT 46, BLOCK E, AND LESS LOT 14, BLOCK 65, MANHATTAN SUBDIVISION AS RECORDED IN PLAT BOOK 6, PAGE 19, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

TOGETHER WITH

A PARCEL OF LAND IN SECTIONS 20 AND 21, TOWNSHIP 34 SOUTH, RANGE 20 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 20; THENCE N 89°29'32" W, ALONG THE NORTH LINE OF SAID SECTION 20, A DISTANCE OF 1036.68 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF COUNTY ROAD NUMBER 675 (RUTLAND ROAD); SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1859.86 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 08°48'38", A DISTANCE OF 286.00 FEET (CHORD = 285.72 FEET; CHORD BEARING = S 32°16'02" E) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S 27°51'43" E, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 1238.65 FEET; FOR POINT OF BEGINNING; THENCE S 89°25'59" W, 618.50 FEET TO A POINT IN THE CENTER OF AN EXISTING DITCH; THENCE SOUTHERLY, ALONG SAID CENTERLINE, THE FOLLOWING ELEVEN COURSES AND DISTANCES:

S 09°22'00" W, 38.33 FEET; S 12°04'17" W, 113.76 FEET; THENCE S 35°49'39" E, 55.79 FEET; S 44°28'10" W, 80.21 FEET; S 35°40'46" E, 57.25 FEET; S 33°31'14" W, 110.09 FEET; S 02°31'24" E, 74.02 FEET; S 12°31'24" E, 55.82 FEET; S 13°08'26" W, 212.44 FEET; S 01°41'05" W, 254.06 FEET; S 02°21'30" W, 97.03 FEET; THENCE LEAVING SAID CENTERLINE, GO S 89°36'26" E, 1326.88 FEET TO A POINT ON THE AFOREMENTIONED WEST RIGHT-OF-WAY LINE OF COUNTY ROAD NUMBER 675 (RUTLAND ROAD); SAID POINT BEING A POINT ON A CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 11356.05 FEET, THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE AND SAID RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 02°02'37", A DISTANCE OF



405.03 FEET (CHORD = 405.00 FEET; CHORD BEARING = N 28°53'01" W) TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N 27°51'43" W, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 833.19 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

THAT PART OF SECTION 6, TOWNSHIP 34 SOUTH, RANGE 20 EAST, LYING NORTH OF THE NORTHEASTERLY RIGHT-OF-WAY LINE OF RUTLAND ROAD (ALSO KNOWN AS STATE ROAD #675), MANATEE COUNTY, FLORIDA.

TOGETHER WITH

A PARCEL OF LAND BEING A PORTION SECTIONS 1, 2, 11, 12, AND 13, TOWNSHIP 34 SOUTH, RANGE 19 EAST AND SECTIONS 35 AND 36, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 12; THENCE ALONG THE EAST LINE OF SAID QUARTER SECTION S00°29'55"W, A DISTANCE OF 2676.05 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 13; THENCE ALONG THE EAST LINE OF SAID NORTHEAST QUARTER S00°42'15"W, A DISTANCE OF 2632.85 FEET TO THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE S65°59'46"W, A DISTANCE OF 1377.10 FEET; THENCE N88°25'52"W, A DISTANCE OF 1483.77 FEET; THENCE N02°26'22"E, A DISTANCE OF 1744.56 FEET; THENCE S50°35'20"W, A DISTANCE OF 538.86 FEET; THENCE S57°46'55"W, A DISTANCE OF 423.69 FEET; THENCE S02°26'22"W, A DISTANCE OF 1091.72 FEET; THENCE N88°23'59"W, A DISTANCE OF 1010.95 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF RYE ROAD NORTH AS RECORDED IN OFFICIAL RECORDS BOOK 1855, PAGE 3892 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSES: (1) N00°54'56"E, A DISTANCE OF 195.85 FEET; (2) N00°12'03"W, A DISTANCE OF 48.51 FEET; (3) N03°57'34"W, A DISTANCE OF 47.30 FEET; (4) N09°01'56"W, A DISTANCE OF 52.25 FEET; (5) N14°42'24"W, A DISTANCE OF 77.85 FEET; (6) N17°56'13"W, A DISTANCE OF 124.06 FEET TO AN INTERSECTION WITH THE SOUTH SECTION LINE OF THE NORTHWEST QUARTER OF SAID SECTION 13; THENCE CONTINUE ALONG SAID EASTERLY RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 1855, PAGE 3898 OF SAID PUBLIC RECORDS, THE FOLLOWING FIFTEEN (15) COURSES: (1) N17°55'47"W, A DISTANCE OF 175.80 FEET; (2) N17°47'38"W, A DISTANCE OF 72.63 FEET; (3) N17°19'23"W, A DISTANCE OF 72.18 FEET; (4) N16°55'35"W, A DISTANCE OF 59.76 FEET; (5) N15°49'23"W, A DISTANCE OF 85.64 FEET; (6) N14°49'30"

W, A DISTANCE OF 388.16 FEET; (7) N14°34'46"W, A DISTANCE OF 25.43 FEET; (8) N13°34'36"W, DISTANCE OF 29.17 FEET; (9) N12°28'42"W, A DISTANCE OF 27.70 FEET; (10) N12°27'24"W, A DISTANCE OF 125.00 FEET; (11) N12°31'55"W, A DISTANCE OF 762.65 FEET; (12) N13°01'08"W, A DISTANCE OF 727.28 FEET; (13) N13°15'10"W, A DISTANCE OF 137.72 FEET; (14) N12°33'11"W, A DISTANCE OF 15.62 FEET; (15) N12°54'21"W, A DISTANCE OF 43.67 FEET TO AN INTERSECTION WITH THE SOUTH SECTION LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE CONTINUE ALONG SAID EASTERLY RIGHT-OF-WAY LINE AS RECORDED IN OFFICIAL RECORDS BOOK 1855, PAGE 3904 OF SAID PUBLIC RECORDS, THE FOLLOWING EIGHT (8) COURSES: (1) N12°53'55"W, A DISTANCE OF 138.39 FEET; (2) N12°47'11"W, A DISTANCE OF 42.51 FEET; (3) N11°22'06"W, A DISTANCE OF 39.98 FEET; (4) N08°47'09"W, A DISTANCE OF 41.41 FEET; (5) N06°17'35"W, A DISTANCE OF 39.08 FEET; (6) N04°02'31"W, A DISTANCE OF 29.90 FEET; (7) N03°29'27"W, A DISTANCE OF 843.27 FEET; (8) N03°29'47"W, A DISTANCE OF 161.51 FEET; THENCE S89°18'58"E, A DISTANCE OF 142.21 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 12; THENCE ALONG SAID WEST LINE N01°16'45"E, A DISTANCE OF 1319.34 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 12; THENCE ALONG SAID WEST LINE N01°15'36"E, A DISTANCE OF 2720.67 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE ALONG SAID NORTH LINE N89°17'09"W, A DISTANCE OF 503.63 FEET TO AN INTERSECTION WITH THE EAST MAINTAINED RIGHT-OF-WAY LINE OF RYE ROAD NORTH; THENCE ALONG SAID EAST MAINTAINED RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) N03°11'56"W, A DISTANCE OF 759.66 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 2279.53 FEET; (2) ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 7°16'46", A DISTANCE OF 289.61 FEET TO THE POINT OF TANGENCY; (3) N04°04'50"E, A DISTANCE OF 4345.36 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 675 PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION NUMBER 1351-201 (1311-201, 1311-101); THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: (1) S55°48'28"E, A DISTANCE OF 700.20 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 22,843.54 FEET; (2) ALONG SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 1°17'00", A DISTANCE OF 511.66 FEET TO THE POINT OF TANGENCY; THENCE S54°31'28"E, A DISTANCE OF 17.33 TO AN INTERSECTION WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 675 AS RECORDED IN OFFICIAL RECORDS BOOK 2700, PAGE 5252 OF SAID PUBLIC RECORDS;

THENCE THE PERIMETER OF SAID RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES: (1) S35°28'32"W, A DISTANCE OF 10.00 FEET; (2) S54°31'28"E, A DISTANCE OF 21.62 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 3,959.36 FEET; (3) ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 7°28'00", A DISTANCE OF 515.98 FEET TO THE POINT OF TANGENCY; (4) S47°03'28"E, A DISTANCE OF 168.06 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 11,374.11 FEET; (5) ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 3°18'00", A DISTANCE OF 655.10 FEET TO THE POINT OF TANGENCY; (6) S43°45'28"E, A DISTANCE OF 22.27 FEET; (7) N46°14'32"E, A DISTANCE OF 10.00 FEET TO AN INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY OF COUNTY ROAD NO. 675 PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION NUMBER 1351-201 (1311-201, 1311-101); THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING NINE (9) COURSES: (1) S43°45'28"E, A DISTANCE OF 233.29 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 9,747.26 FEET; (2) ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 3°14'00", A DISTANCE OF 550.06 FEET TO THE POINT OF TANGENCY; (3) S40°31'28"E, A DISTANCE OF 20.85 FEET; (4) N49°28'32"E, A DISTANCE OF 25.00 FEET; (5) S40°31'28"E, A DISTANCE OF 972.03 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 68,804.90 FEET; (6) ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 1°40'00", A DISTANCE OF 2001.45 FEET TO THE POINT OF TANGENCY; (7) S42°11'28"E, A DISTANCE OF 388.11 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 68,804.24 FEET; (8) ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 0°38'00", A DISTANCE OF 760.54 FEET TO THE POINT OF TANGENCY; (9) S42°49'28"E, A DISTANCE OF 377.54 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 34 SOUTH, RANGE 19 EAST; THENCE ALONG SAID NORTH LINE N89°13'45"W, A DISTANCE OF 157.01 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 12; THENCE ALONG SAID EAST LINE S00°29'55"W, A DISTANCE OF 2676.05 FEET TO THE POINT OF BEGINNING.

ALL TOGETHER CONSISTING OF APPROXIMATELY 25,626 ACRES, MORE OR LESS.

Being subject to any rights-of-way, restrictions, and easements of record

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**6B**

**RESOLUTION 2024-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RYE RANCH COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE SALE OF THE RYE RANCH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (POD A 2023 PROJECT AREA); RATIFYING, CONFIRMING AND APPROVING THE ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF THE RYE RANCH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (POD A 2023 PROJECT AREA); AND DETERMINING SUCH ACTIONS AS BEING IN ACCORDANCE WITH THE AUTHORIZATION GRANTED BY THE BOARD; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Rye Ranch Community Development District (the “**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in Manatee County, Florida; and

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, the District is authorized to construct, install, operate and/or maintain systems and facilities for certain public infrastructure and other infrastructure projects and services necessitated by the development of, and serving the lands within, the District; and

**WHEREAS**, the District, on October 24, 2023, executed Bond Purchase Contract, agreeing to the sale of its \$8,825,000 Rye Ranch Community Development District (Manatee County, Florida) Special Assessment Bonds, Series 2023 (Pod A 2023 Project Area) (the “**Pod A 2023 Bonds**”), at the terms and conditions provided therein; and

**WHEREAS**, the District has previously considered and adopted a number of resolutions relating to the issuance of the Pod A 2023 Bonds and the imposition of special assessments securing the Pod A 2023 Bonds, including, but not limited to, Resolution Nos. 2022-26, 2024-01, 2022-25, 2023-04, and 2024-05; and

**WHEREAS**, the District, on November 14, 2023, closed on the sale of its Pod A 2023 Bonds; and

**WHEREAS**, as prerequisites to the issuance of the Pod A 2023 Bonds, the Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and “District Staff”, including but not limited to the District Manager, District Assessment Consultant, District Engineer, and District Counsel, were required to execute and deliver various documents including, but not limited to: a Master Trust Indenture; a Second Supplemental Trust Indenture; a Bond Purchase Contract; a Preliminary Limited Offering Memorandum; a Limited Offering Memorandum; a specimen of the Pod A 2023 Bonds; a Certificate of the District Engineer; a Certificate of the District Manager and

Assessment Consultant to the District; an Order to Authenticate and Deliver the Pod A 2023 Bonds; a Master Engineer’s Report – Pod A Project, dated November 2, 2022, and a Supplemental Engineer’s Report (Pod A 2023 Project), dated October 2023; a Pod A Project Master Special Assessment Methodology Report, dated November 2, 2022, and a Pod A 2023 Project Final First Supplemental Special Assessment Methodology Report, dated October 24, 2023; a Continuing Disclosure Agreement between the District, SK Rye Road, LLC, a Florida limited liability company (the “**Pod A Developer**”), and a dissemination agent; an Acquisition Agreement (Pod A 2023 Bonds) between the District and the Pod A Developer; a Completion Agreement (Pod A 2023 Bonds) between the District and the Pod A Developer; a True-Up Agreement (Pod A 2023 Bonds) between the District and the Pod A Developer; a Collateral Assignment and Assumption of Development and Contract Rights (Pod A 2023 Bonds) between the District and the Pod A Developer; a Declaration of Consent to Jurisdiction of the District and to Imposition of Debt Special Assessments (Pod A 2023 Bonds) executed by the Pod A Developer; a Notice of Special Assessments (Pod A 2023 Project Area); opinion of counsel to the District; and Internal Revenue Service Form 8038-G (collectively, the “**Closing Documents**”); and

**WHEREAS**, the District finds that the sale, closing, and issuance of the Pod A 2023 Bonds was in the best interests of the District, and the District desires to ratify, confirm, and approve all actions of the District Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and District Staff in closing the issuance of the Pod A 2023 Bonds; and

**WHEREAS**, the District has incurred certain expenses in finalizing the sale, closing, and issuance of the Pod A 2023 Bonds, the costs of which are reflected in **Exhibit A** attached hereto (the “**Cost of Issuance**”); and

**WHEREAS**, the District finds the expenses incurred in finalizing the closing and issuance of the Pod A 2023 Bonds to be reasonable and in the best interests of the District, and the District desires to ratify payments made in relation to the closing and issuance of the Pod A 2023 Bonds.

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

**SECTION 1.** The sale, issuance, and closing of the Pod A 2023 Bonds and the adoption of resolutions relating to the Pod A 2023 Bonds under the terms and conditions set forth therein serve a public purpose and are in the best interests of the District and are hereby ratified, approved, and confirmed.

**SECTION 2.** The resolutions levying and imposing the special assessments securing the Pod A 2023 Bonds remain in full force and effect and are hereby ratified, confirmed and approved in all respects.

**SECTION 3.** The actions of the Chairman, Vice Chairman, Secretary, Treasurer, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Pod A 2023

Bonds, including the execution and delivery of the Closing Documents, and such other certifications or other documents required for the closing on November 14, 2023, are hereby ratified, approved, and confirmed in all respects. Copies of the Closing Documents are included in the Pod A 2023 Bond transcript on file at the District Manager’s Office located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. Said documents are specifically ratified, confirmed, and approved in all respects.

**SECTION 4.** The Cost of Issuance listed in **Exhibit A** to this Resolution reflects reasonable costs that have been incurred in finalizing the sale, closing, and issuance of the Pod A 2023 Bonds necessary for financing the installation, construction and/or acquisition of District infrastructure. The costs reflected in **Exhibit A** are hereby ratified, confirmed, and approved.

**SECTION 5.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution or any part of this Resolution not held to be invalid or unenforceable.

**SECTION 6.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 17<sup>th</sup> day of January 2024.

ATTEST:

**RYE RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairman, Board of Supervisors

**Exhibit A** Cost of Issuance

# EXHIBIT A

## COST OF ISSUANCE

Rye Ranch Community Development District  
Special Assessment Bonds, Series 2023 (Pod A 2023 Project Area)

Cost of Issuance	\$/1000	Amount
Bond/Disclosure Counsel	8.83853	78,000.00
District Counsel	5.09915	45,000.00
BPA Counsel	0.67989	6,000.00
District Manager - AM	4.94051	43,600.00
Trustee and Counsel	1.40793	12,425.00
Dissemination Services	0.16997	1,500.00
Printing	0.19830	1,750.00
	21.33428	188,275.00



**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**6C**

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**  
**(POD A 2023 PROJECT AREA)**  
(Acquisition and Construction)

The undersigned, a Responsible Officer of the Rye Ranch Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of September 1, 2023 as supplemented by that certain Second Supplemental Trust Indenture dated as of November 1, 2023 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: **1**
- (B) Identify Acquisition Agreement, if applicable; **Acquisition Agreement (Pod A 2023 Project), dated October 24, 2023**
- (C) Name of Payee: **SK Rye Road, LLC.**
- (D) Amount Payable: **\$1,461,096.45**
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Pod A 2023 Acquisition and Construction Account of the Acquisition and Construction Fund.*

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 Pod A 2023 Acquisition and Construction Account; and
3. each disbursement set forth above was incurred in connection with the Costs of the Pod A 2023 Project.

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.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**RYE RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

By: Steph Leum  
Responsible Officer

Date: 12/13/23

**CONSULTING ENGINEER'S APPROVAL ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Pod A 2023 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Pod A 2023 Project; and (iii) the Engineer's Report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

If this requisition is for an acquisition of a portion of the Pod A 2023 Project by the District, the Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Pod A 2023 Project that is the subject of this requisition is complete, (b) the Pod A 2023 Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the portion of the Pod A 2023 Project to be acquired with this disbursement 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, (d) the plans and specifications for such portion of the Pod A 2023 Project improvements have been approved by all Regulatory Bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Pod A 2023 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the Pod A 2023 Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Pod A 2023 Project for which disbursement is made hereby have been paid.

\_\_\_\_\_  
Consulting Engineer  
**Jeb Mulock, PE**

Digitally signed by Jeb Mulock, PE  
DN: C=US, E=jebm@znseng.com,  
O=ZNS Engineering, CN="Jeb  
Mulock, PE"  
Reason: I have reviewed this  
document  
Date: 2023.12.13 10:48:44-05'00'

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

**KOLTER**

105 NE 1<sup>st</sup> Street  
Delray Beach, FL 33444

T (561) 682-9500  
KOLTER.com

**THIRD COAST BANK SSB  
20202 HWY 59 N STE. 190  
HUMBLE, TX 77338**

**ABA #113094149**

**FOR CREDIT TO:  
SK RYE ROAD LLC**

**ACCOUNT #1000125540**

**CERTIFICATE FOR REQUISITION  
CERTIFICATE OF CONSULTING ENGINEER**

**RELATING TO POD A PROJECT AREA**

December 1, 2023

Board of Supervisors  
Rye Ranch Community Development District

Re: Rye Ranch Community Development District (Manatee County, Florida)  
Requisition No. 1 - Pod A 2023 Acquisition and Construction Account.

Board of Supervisors:

The undersigned, a representative of Morris Engineering and Consulting, L.L.C., a Florida limited liability company ("Consulting Engineer"), as Consulting Engineer for the Rye Ranch Community Development District ("District"), hereby makes the following certifications in connection with Requisition No. 1 for Pod A 2023 Project Area ("Requisition") pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of September 1, 2023 as supplemented by that certain Second Supplemental Trust Indenture dated as of November 1, 2023 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture). The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to Requisition, including but not limited to, the forms of agreement, plans, as-builts, applicable permits, schedules, invoices, and other documents relating to the work performed by E.T. MacKenzie of Florida, Inc. for which the District is preparing for a submittal of Requisition ("Supporting Documents"), attached hereto as **Composite Exhibit 1**.
2. The work completed to date as reflected in the Requisition are within the scope of and is consistent with (i) the Contract, (ii) the plans and specifications for the applicable portion of the Pod A 2023 Project (defined herein), and (iii) the District's capital improvement plan as set forth in the District's *Master Engineer's Report – Pod A Project*, dated November 2, 2022, as supplemented by the *First Supplemental Engineer's Report (Pod A 2023 Project)*, dated October 2023 (together, the "**Engineer's Report**"), which describe the portions of the District's capital improvements plan known as "Pod A 2023 Project". The Work specially benefits property within the District as further described in the Engineer's Report.
3. The work completed to date as reflected in the Requisition have been completed in compliance with the applicable permit requirements and in substantial accordance with the approvals, permitted plans, designs and specifications, are free from obstruction, and are functional for their intended purpose, and are consistent with the applicable Supporting Documents, including but not limited to the construction contract.

4. The costs for work completed to date as reflected in the Requisition have been validly incurred by the District, as further described in the Supporting Documents, is a proper charge against Pod A 2023 Acquisition and Construction Account, and such costs have been incurred in connection with the Costs of the Pod A 2023 Project. Such costs are no more than the lesser of (i) what was actually paid by the Developer to construct the Work, and (ii) the fair market value of the Work. Further, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the completed portion of the Work have been paid.
5. All known plans, permits and specifications necessary for the future operation and maintenance of the improvements completed up to date, as further described in the Engineer's Report, are complete and on file with the District, and have been transferred to the District for future operations and maintenance responsibilities.
6. With this document, I hereby certify that it is appropriate at this time to submit Requisition.

[SIGNATURES ON THE FOLLOWING PAGE]

[SIGNATURE PAGE TO CERTIFICATE FOR REQUISITION - 1 OF 2]

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

MORRIS ENGINEERING AND CONSULTING, L.L.C.

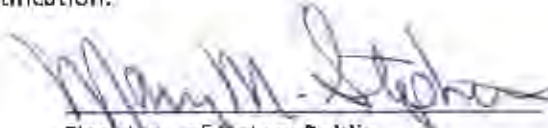
  
By: Matthew J. Hodar  
Its: MARSHALL HODAR

STATE OF Florida  
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 1st day of December, 2023 by Matthew J. Hodar, as Managing Member of Morris Engineering, for and on behalf of said entity. She/He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP:



  
Signature of Notary Public  
Mary M. Stephens  
Printed Name of Notary Public



[SIGNATURE PAGE TO CERTIFICATE FOR REQUISITION - 2 OF 2]

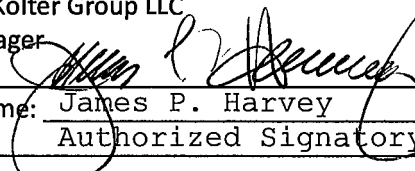
Pursuant to, and in accordance with the *Personnel Leasing Agreement*, by and between the Rye Ranch Community Development District and SK Rye Road, LLC ("Developer"), Developer hereby acknowledges that the Developer has received and reviewed a complete copy of Requisition No. 1 and its supporting documents including the Certificate for Requisition to be submitted by Morris Engineering and Consulting, L.L.C., and agrees that upon execution of this Joinder, Developer shall become a party to the Certificate for Requisition and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Certificate for Requisition as a party thereto.

**SK RYE ROAD LLC**  
a Delaware limited liability company

Attest:



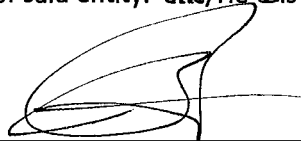
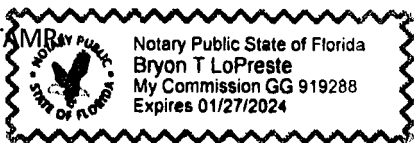
Witness  
Bryon T. LoPreste  
Print Name

By: The Kolter Group LLC  
Its: Manager  
By:   
Print Name: James P. Harvey  
Title: Authorized Signatory

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 7 day of December, 2023, by James P. Harvey, as Auth. Signatory of SK Rye Road LLC, for and on behalf of said entity. She/He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP



Signature of Notary Public

Bryon T. LoPreste  
Printed Name of Notary Public

**Composite Exhibit 1** Requisition Supporting Documents

**ASSIGNMENT PACKET**  
**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**  
**PORTION OF POD A 2023 PROJECT**

**E.T. MACKENZIE OF FLORIDA, INC.**

**NOVEMBER 2023**

**ASSIGNMENT OF CONTRACTOR AGREEMENT**  
**[POD A 2023 PROJECT AREA – CONSTRUCTION SITE WORK]**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by all the parties hereto, SK Rye Road LLC (“Assignor”) does hereby transfer, assign and convey unto Rye Ranch Community Development District (“District” or “Assignee”), all of the rights, interests, benefits and privileges of Assignor under that certain *Contractor Agreement* dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023, attached hereto as composite **Exhibit B** (collectively, “Contract”), by and between Assignor and E.T. MacKenzie of Florida, Inc. (“Contractor”), providing for a portion of certain construction services related to the project known and identified as Rye Ranch Pod A – Phases IIA, IIB and IIC (“Pod A 2023 Project” or “Project”). Assignor does hereby certify that all necessary permits have been obtained for the Project.

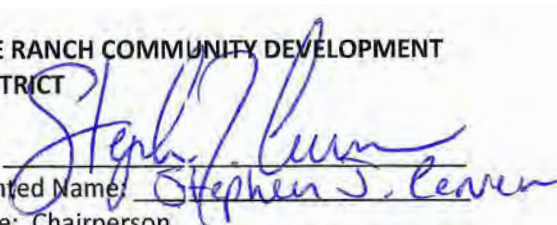
Subject to the terms of this Assignment (including all of the Exhibits attached here), *Personnel Leasing Agreement* by and between the Assignor and Assignee, *Construction Funding Agreement* between the Assignor and Assignee, and any other agreements between the Assignor and Assignee, all of which are incorporated herein by this reference, Assignee does hereby assume all obligations of Assignor under the Contract arising or accruing after the date hereof. Contractor hereby consents to the assignment of the Contract and all of Assignor’s rights, interests, benefits, privileges, and obligations to Assignee. Further, upon execution of this Assignment, the provisions set forth in **Exhibit C** hereto are incorporated in and made a part of the Contract. In the event of any inconsistency, ambiguity, or conflict between any of the terms or conditions of the Contract, as amended and assigned, and **Exhibit C**, the terms and conditions of **Exhibit C** shall prevail.

Executed in multiple counterparts to be effective the 12<sup>th</sup> day of December, 2023.

**SK RYE ROAD LLC**

By: \_\_\_\_\_  
Printed Name: James Harvey  
Title: Authorized Signatory

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**

By:   
Printed Name: Stephen J. Leaven  
Title: Chairperson

**E.T. MACKENZIE OF FLORIDA, INC.**

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: Authorized Signatory

- Exhibit A** – Developer’s Affidavit and Agreement Regarding Assignment of Contract
- Exhibit B** – Construction Contract with Contractor
- Exhibit C** – Addendum to Contract
- Exhibit D** – Corporate Declaration Regarding Costs Paid
- Exhibit E** – Contractor’s Acknowledgment and Release
- Exhibit F** – Consulting Engineer’s Certificate
- Exhibit G** – District Engineer’s Certificate
- Exhibit H** – Bill of Sale and Limited Assignment

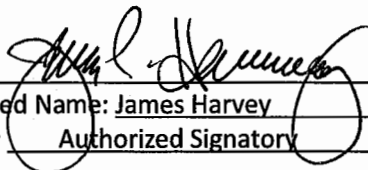
**ASSIGNMENT OF CONTRACTOR AGREEMENT**  
**[POD A 2023 PROJECT AREA – CONSTRUCTION SITE WORK]**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by all the parties hereto, SK Rye Road LLC (“Assignor”) does hereby transfer, assign and convey unto Rye Ranch Community Development District (“District” or “Assignee”), all of the rights, interests, benefits and privileges of Assignor under that certain *Contractor Agreement* dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023, attached hereto as composite **Exhibit B** (collectively, “**Contract**”), by and between Assignor and E.T. MacKenzie of Florida, Inc. (“**Contractor**”), providing for a portion of certain construction services related to the project known and identified as Rye Ranch Pod A – Phases IIA, IIB and IIC (“**Pod A 2023 Project**” or “**Project**”). Assignor does hereby certify that all necessary permits have been obtained for the Project.

Subject to the terms of this Assignment (including all of the Exhibits attached here), *Personnel Leasing Agreement* by and between the Assignor and Assignee, *Construction Funding Agreement* between the Assignor and Assignee, and any other agreements between the Assignor and Assignee, all of which are incorporated herein by this reference, Assignee does hereby assume all obligations of Assignor under the Contract arising or accruing after the date hereof. Contractor hereby consents to the assignment of the Contract and all of Assignor’s rights, interests, benefits, privileges, and obligations to Assignee. Further, upon execution of this Assignment, the provisions set forth in **Exhibit C** hereto are incorporated in and made a part of the Contract. In the event of any inconsistency, ambiguity, or conflict between any of the terms or conditions of the Contract, as amended and assigned, and **Exhibit C**, the terms and conditions of **Exhibit C** shall prevail.

Executed in multiple counterparts to be effective the 12th day of December, 2023.

**SK RYE ROAD LLC**

By:   
Printed Name: James Harvey  
Title: Authorized Signatory

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: Chairperson

**E.T. MACKENZIE OF FLORIDA, INC.**

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: Authorized Signatory

- Exhibit A** – Developer’s Affidavit and Agreement Regarding Assignment of Contract
- Exhibit B** – Construction Contract with Contractor
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- Exhibit G** – District Engineer’s Certificate
- Exhibit H** – Bill of Sale and Limited Assignment

**ASSIGNMENT OF CONTRACTOR AGREEMENT**  
**[POD A 2023 PROJECT AREA – CONSTRUCTION SITE WORK]**

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by all the parties hereto, SK Rye Road LLC (“Assignor”) does hereby transfer, assign and convey unto Rye Ranch Community Development District (“District” or “Assignee”), all of the rights, interests, benefits and privileges of Assignor under that certain *Contractor Agreement* dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023, attached hereto as composite **Exhibit B** (collectively, “Contract”), by and between Assignor and E.T. MacKenzie of Florida, Inc. (“Contractor”), providing for a portion of certain construction services related to the project known and identified as Rye Ranch Pod A – Phases IIA, IIB and IIC (“Pod A 2023 Project” or “Project”). Assignor does hereby certify that all necessary permits have been obtained for the Project.

Subject to the terms of this Assignment (including all of the Exhibits attached here), *Personnel Leasing Agreement* by and between the Assignor and Assignee, *Construction Funding Agreement* between the Assignor and Assignee, and any other agreements between the Assignor and Assignee, all of which are incorporated herein by this reference, Assignee does hereby assume all obligations of Assignor under the Contract arising or accruing after the date hereof. Contractor hereby consents to the assignment of the Contract and all of Assignor’s rights, interests, benefits, privileges, and obligations to Assignee. Further, upon execution of this Assignment, the provisions set forth in **Exhibit C** hereto are incorporated in and made a part of the Contract. In the event of any inconsistency, ambiguity, or conflict between any of the terms or conditions of the Contract, as amended and assigned, and **Exhibit C**, the terms and conditions of **Exhibit C** shall prevail.

Executed in multiple counterparts to be effective the 12<sup>th</sup> day of December, 2023.

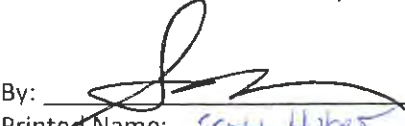
**SK RYE ROAD LLC**

By: \_\_\_\_\_  
Printed Name: James Harvey  
Title: Authorized Signatory

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: Chairperson

**E.T. MACKENZIE OF FLORIDA, INC.**

By:   
Printed Name: Scott Huber  
Title: Authorized Signatory

- Exhibit A** – Developer’s Affidavit and Agreement Regarding Assignment of Contract
- Exhibit B** – Construction Contract with Contractor
- Exhibit C** – Addendum to Contract
- Exhibit D** – Corporate Declaration Regarding Costs Paid
- Exhibit E** – Contractor’s Acknowledgment and Release
- Exhibit F** – Consulting Engineer’s Certificate
- Exhibit G** – District Engineer’s Certificate
- Exhibit H** – Bill of Sale and Limited Assignment

# EXHIBIT A TO ASSIGNMENT OF CONTRACTOR AGREEMENT

## DEVELOPER'S AFFIDAVIT AND AGREEMENT REGARDING ASSIGNMENT OF CONTRACT

### [POD A 2023 PROJECT – CONSTRUCTION SITE WORK]

STATE OF FLORIDA  
COUNTY OF Hillsborough

BEFORE ME, the undersigned, personally appeared James Harvey of SK Rye Road LLC ("**Developer**"), who, after being first duly sworn, deposes and says:

Authorized

- (i) I, James Harvey, serve as Signatory for Developer and am authorized to make this affidavit on its behalf. I make this affidavit in order to induce the Rye Ranch Community Development District ("**District**") to accept an assignment of the Contract defined herein.
- (ii) Contract for construction of public improvements ("**Work**") by and between the Developer and ET Mackenzie of Florida, Inc. ("**Contractor**"), titled *Contractor Agreement* dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023 ("**Contract**" and the work described therein for purposes of this Affidavit, the "**Project**") and attached hereto as **Exhibit A-1**, was competitively bid prior to its execution.
- (iii) Developer, in consideration for the District's acceptance of an assignment of the Contract and Work as described on **Exhibit A-2** agrees to indemnify, defend, and hold harmless the District and its successors, assigns, agents, employees, staff, contractors, officers, supervisors, and representatives (together, "**Indemnitees**"), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys' fees and costs and all fees and costs of mediation or alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees and which relate in any way to the assignment of, or bid process for, the Contract.
- (iv) Developer has obtained a release from Contractor (and all subcontractors and material suppliers thereto) acknowledging the assignment of the above referenced contract and the validity thereof, the satisfaction of the bonding requirements of Section 255.05, Florida Statutes (if applicable), and waiving any and all claims against the District arising as a result of or connected with this assignment. Such releases are attached as **Exhibit B**.

- (v) The Contractor has furnished and recorded or will furnish and record a performance and payment bond in accordance with Section 255.05, Florida Statutes, forms of which are attached hereto as **Exhibit C**.
- (vi) Developer x represents and warrants that there are no outstanding liens or claims relating to the Contract, especially with respect to amount identified under “Paid to Contractor to Date” identified in Exhibit A-2; copies of applicable pay applications and proof of payment are attached as part of **Exhibit A-2**.
- (vii) Developer represents and warrants that all payments to Contractor and any subcontractors or materialmen under the Contract are current and there are no outstanding disputes under the Contract.
- (viii) Pursuant to the *Acquisition Agreement*, dated October 24, 2023, the District agrees to acquire the portions of Work previously completed under the Contract (amount identified under “Paid to Contractor to Date” identified in Exhibit A-2) by separate Bill of Sale and other supporting documentation, as the District may request in its sole discretion.

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

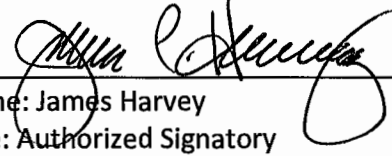
[Signatures on next page]

Executed this 1st day of December, 2023.



Bryon T. LoPreste  
[Print Name]

**SK RYE ROAD LLC**

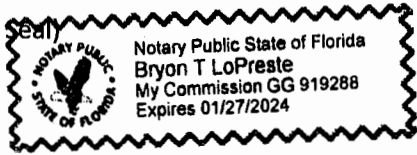
By:   
Name: James Harvey  
Title: Authorized Signatory

**STATE OF FLORIDA**  
**COUNTY OF HILLSBOROUGH**

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 1<sup>st</sup> day of December, 2023, by James Harvey, as Authorized Signatory of SK Rye Road LLC, on its behalf. 3/He  is personally known to me or  produced \_\_\_\_\_ as identification.



(Official Notary Seal)



Name: Bryon T. LoPreste



**EXHIBIT A-1 TO DEVELOPER'S AFFIDAVIT REGARDING ASSIGNMENT:**

*Contractor Agreement* dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023

**SEE PAGE 27 OF THIS PDF**

**EXHIBIT A-2 TO DEVELOPER'S AFFIDAVIT REGARDING ASSIGNMENT:**

**DESCRIPTION OF ASSIGNED WORK AND ACQUISITION COST FOR COMPLETED WORK**

**Completed Work** – the Work identified in certain pay applications and supporting documents as summarized below:

<b>Assigned Contract</b>	<b>Total Contract Amount</b>	<b>Paid to Contractor to Date (Acquisition Cost for Completed Work)</b>	<b>Remaining Contract Amount</b>
Phase 2A Infrastructure	\$6,765,685.10	\$1,320,696.45	\$5,444,988.65
First Addendum <ul style="list-style-type: none"><li>• 2B Clearing</li><li>• 2C Heavy Clearing</li><li>• Base Material Increase</li></ul>	\$ 504,049.51 <ul style="list-style-type: none"><li>• \$ 210,000.00</li><li>• \$ 283,760.00</li><li>• \$ 10,289.51</li></ul>	\$140,400.00	\$ 363,649.51
<b>Total</b>	\$7,269,734.61	\$1,461,096.45	\$5,808,638.16

**EXHIBIT B TO DEVELOPER'S AFFIDAVIT REGARDING ASSIGNMENT:**

**CONTRACTOR'S ACKNOWLEDGMENT AND ACCEPTANCE OF  
ASSIGNMENT AND RELEASE  
[POD A 2023 PROJECT – CONSTRUCTION SITE WORK]**

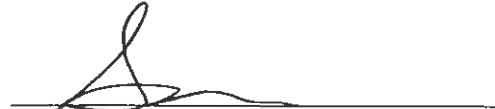
For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, E.T. Mackenzie of Florida, Inc. ("**Contractor**"), hereby agrees as follows:

- (i) The *Contractor Agreement* dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023, attached hereto as **Exhibit 1** ("**Contract**") between SK Rye Road LLC and Contractor has been assigned to the Rye Ranch Community Development District ("**District**"). Contractor acknowledges and accepts such assignment and its validity.
- (ii) Contractor represents and warrants that Contractor has furnished and recorded a performance and payment bond for the Contract amount in accordance with Section 255.05, *Florida Statutes*, and has notified any subcontractors, material suppliers or others claiming interest in the work of the existence of the bond.
- (iii) Contractor represents and warrants that all payments to any subcontractors or materialmen under the Contract, if any, are current, there are no past-due invoices for payment due to the Contractor under the Contract, and there are no outstanding disputes under the Contract.
- (iv) Contractor hereby releases and waives any claim it may have against the District as a result of or in connection with such assignment.

[CONTINUED ON NEXT PAGE]


Executed this 4<sup>th</sup> day of December, 2023.

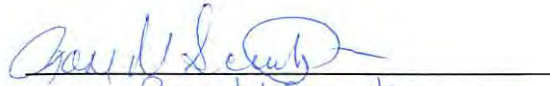
E.T. MACKENZIE OF FLORIDA, INC.

  
By: Scott Huber  
Its: GM

STATE OF FLORIDA            )  
COUNTY OF Manatee        )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 4<sup>th</sup> day of December, 2023, by Scott Huber, as GM for E.T. Mackenzie. S/He  is personally known to me or  produced \_\_\_\_\_ as identification.

(Official Notary Seal)  
 Rose M. Scarbrough  
Notary Public  
State of Florida  
Comm# HH126900  
Expires 5/5/2025

  
Name: Rose M Scarbrough

**EXHIBIT 1 TO CONTRACTOR'S ACKNOWLEDGMENT RE ASSIGNMENT**

***Contractor Agreement*** dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023

**SEE PAGE 27 OF THIS PDF**

**EXHIBIT C TO DEVELOPER'S AFFIDAVIT REGARDING ASSIGNMENT**

**FORMS OF PERFORMANCE AND PAYMENT BONDS**

**[Bond Number]**

**PERFORMANCE BOND**

<p><b>Contractor</b></p> <p>Name: <b>[Full formal name of Contractor]</b></p> <p>Address <i>(principal place of business)</i>:  <b>[Address of Contractor’s principal place of business]</b></p> <p>Telephone Number: <b>[Telephone Number]</b></p>	<p><b>Surety</b></p> <p>Name: <b>[Full formal name of Surety]</b></p> <p>Address <i>(principal place of business)</i>:  <b>[Address of Surety’s principal place of business]</b></p> <p>Telephone Number: <b>[Telephone Number]</b></p>
<p><b>Owner</b></p> <p>Name: <b>RYE RANCH COMMUNITY DEVELOPMENT DISTRICT</b></p> <p>Mailing address <i>(principal place of business)</i>:  <b>2300 GLADES ROAD, SUITE #410W          BOCA RATON, FLORIDA 33431</b></p> <p>Telephone Number: <b>(561) 571-0010</b></p>	<p><b>Contract</b></p> <p>Description <i>(name and location)</i>:  <b>POD A 2023 PROJECT AREA – CONSTRUCTION SITE WORK</b></p> <p>Contract Price: <b>[Amount from Contract]</b></p> <p>Effective Date of Contract: <b>[Date from Contract]</b></p>
<p><b>Bond</b></p> <p>Bond Amount: <b>[Amount (Contract Price)]</b></p> <p>Date of Bond: <b>[Date]</b></p> <p><i>(Date of Bond cannot be earlier than Effective Date of Contract)</i></p> <p>Modifications to this Bond form:  <input type="checkbox"/> None <input checked="" type="checkbox"/> See Paragraph 16</p>	
<p>Surety and Contractor, intending to be legally bound hereby, subject to the terms set forth in this Performance Bond, do each cause this Performance Bond to be duly executed by an authorized officer, agent, or representative.</p>	
<p>Contractor as Principal</p>	<p>Surety</p>
<p>_____</p> <p><i>(Full formal name of Contractor)</i></p>	<p>_____</p> <p><i>(Full formal name of Surety) (corporate seal)</i></p>
<p>By: _____</p> <p style="text-align: center;"><i>(Signature)</i></p>	<p>By: _____</p> <p style="text-align: center;"><i>(Signature)(Attach Power of Attorney)</i></p>
<p>Name: _____</p> <p style="text-align: center;"><i>(Printed or typed)</i></p>	<p>Name: _____</p> <p style="text-align: center;"><i>(Printed or typed)</i></p>
<p>Title: _____</p>	<p>Title: _____</p>
<p>Attest: _____</p> <p style="text-align: center;"><i>(Signature)</i></p>	<p>Attest: _____</p> <p style="text-align: center;"><i>(Signature)</i></p>
<p>Name: _____</p> <p style="text-align: center;"><i>(Printed or typed)</i></p>	<p>Name: _____</p> <p style="text-align: center;"><i>(Printed or typed)</i></p>
<p>Title: _____</p>	<p>Title: _____</p>
<p><i>Notes: (1) Provide supplemental execution by any additional parties, such as joint venturers. (2) Any singular reference to Contractor, Surety, Owner, or other party is considered plural where applicable.</i></p>	

Bond Number Assigned by Surety:

**[Bond Number]**

1. The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors, and assigns to the Owner for the performance of the Construction Contract, which is incorporated herein by reference.
2. If the Contractor performs the Construction Contract, the Surety and the Contractor shall have no obligation under this Bond, except when applicable to participate in a conference as provided in Paragraph 3.
3. If there is no Owner Default under the Construction Contract, the Surety's obligation under this Bond will arise after:
  - 3.1. The Owner first provides notice to the Contractor and the Surety that the Owner is considering declaring a Contractor Default. Such notice may indicate whether the Owner is requesting a conference among the Owner, Contractor, and Surety to discuss the Contractor's performance. If the Owner does not request a conference, the Surety may, within five (5) business days after receipt of the Owner's notice, request such a conference. If the Surety timely requests a conference, the Owner shall attend. Unless the Owner agrees otherwise, any conference requested under this Paragraph 3.1 will be held within ten (10) business days of the Surety's receipt of the Owner's notice. If the Owner, the Contractor, and the Surety agree, the Contractor shall be allowed a reasonable time to perform the Construction Contract, but such an agreement does not waive the Owner's right, if any, subsequently to declare a Contractor Default;
  - 3.2. The Owner declares a Contractor Default, terminates the Construction Contract and notifies the Surety; and
  - 3.3. The Owner has agreed to pay the Balance of the Contract Price in accordance with the terms of the Construction Contract to the Surety or to a contractor selected to perform the Construction Contract.
4. Failure on the part of the Owner to comply with the notice requirement in Paragraph 3.1 does not constitute a failure to comply with a condition precedent to the Surety's obligations, or release the Surety from its obligations, except to the extent the Surety demonstrates actual prejudice.
5. When the Owner has satisfied the conditions of Paragraph 3, the Surety shall promptly and at the Surety's expense take one of the following actions:
  - 5.1. Arrange for the Contractor, with the consent of the Owner, to perform and complete the Construction Contract;
  - 5.2. Undertake to perform and complete the Construction Contract itself, through its agents or independent contractors;
  - 5.3. Obtain bids or negotiated proposals from qualified contractors acceptable to the Owner for a contract for performance and completion of the Construction Contract, arrange for a contract to be prepared for execution by the Owner and a contractor selected with the Owners concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the Construction Contract, and pay to the Owner the amount of damages as described in Paragraph 7 in excess of the Balance of the Contract Price incurred by the Owner as a result of the Contractor Default; or
  - 5.4. Waive its right to perform and complete, arrange for completion, or obtain a new contractor, and with reasonable promptness under the circumstances:
    - 5.4.1 After investigation, determine the amount for which it may be liable to the Owner and, as soon as practicable after the amount is determined, make payment to the Owner; or
    - 5.4.2 Deny liability in whole or in part and notify the Owner, citing the reasons for denial.
6. If the Surety does not proceed as provided in Paragraph 5 with reasonable promptness, the Surety shall be deemed to be in default on this Bond seven days after receipt of an additional written notice from the Owner to the Surety demanding that the Surety perform its obligations under this Bond, and the Owner shall be entitled to enforce any remedy available to the Owner. If the Surety proceeds as provided in Paragraph 5.4, and the Owner refuses the payment, or the Surety has denied liability, in whole or in part, without further notice, the Owner shall be entitled to enforce any remedy available to the Owner.



Bond Number Assigned by Surety:

**[Bond Number]**

7. If the Surety elects to act under Paragraph 5.1, 5.2, or 5.3, then the responsibilities of the Surety to the Owner will not be greater than those of the Contractor under the Construction Contract, and the responsibilities of the Owner to the Surety will not be greater than those of the Owner under the Construction Contract. Subject to the commitment by the Owner to pay the Balance of the Contract Price, the Surety is obligated, without duplication for:
  - 7.1. the responsibilities of the Contractor for correction of defective work and completion of the Construction Contract;
  - 7.2. additional legal, design professional, and delay costs resulting from the Contractor's Default, and resulting from the actions or failure to act of the Surety under Paragraph 5; and
  - 7.3. liquidated damages, or if no liquidated damages are specified in the Construction Contract, actual damages caused by delayed performance or non-performance of the Contractor.
8. If the Surety elects to act under Paragraph 5.1, 5.3, or 5.4, the Surety's liability is limited to the amount of this Bond.
9. The Surety shall not be liable to the Owner or others for obligations of the Contractor that are unrelated to the Construction Contract, and the Balance of the Contract Price will not be reduced or set off on account of any such unrelated obligations. No right of action will accrue on this Bond to any person or entity other than the Owner or its heirs, executors, administrators, successors, and assigns.
10. The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders, and other obligations.
11. Any proceeding, legal or equitable, under this Bond must be instituted in any court of competent jurisdiction in the location in which the work or part of the work is located and must be instituted within two years after a declaration of Contractor Default or within two years after the Contractor ceased working or within two years after the Surety refuses or fails to perform its obligations under this Bond, whichever occurs first. If the provisions of this paragraph are void or prohibited by law, the minimum periods of limitations available to sureties as a defense in the jurisdiction of the suit will be applicable.
12. Notice to the Surety, the Owner, or the Contractor must be mailed or delivered to the address shown on the page on which their signature appears.
13. When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement will be deemed deleted therefrom and provisions conforming to such statutory or other legal requirement will be deemed incorporated herein. When so furnished, the intent is that this Bond will be construed as a statutory bond and not as a common law bond.
14. Definitions
  - 14.1. *Balance of the Contract Price*—The total amount payable by the Owner to the Contractor under the Construction Contract after all proper adjustments have been made including allowance for the Contractor for any amounts received or to be received by the Owner in settlement of insurance or other claims for damages to which the Contractor is entitled, reduced by all valid and proper payments made to or on behalf of the Contractor under the Construction Contract.
  - 14.2. *Construction Contract*—The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and changes made to the agreement and the Contract Documents.
  - 14.3. *Contractor Default*—Failure of the Contractor, which has not been remedied or waived, to perform or otherwise to comply with a material term of the Construction Contract.
  - 14.4. *Owner Default*—Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.

Bond Number Assigned by Surety:

**[Bond Number]**

14.5. *Contract Documents*—All the documents that comprise the agreement between the Owner and Contractor.

15. If this Bond is issued for an agreement between a contractor and subcontractor, the term Contractor in this Bond will be deemed to be Subcontractor and the term Owner will be deemed to be Contractor.
16. Modifications to this Bond are as follows: **This Bond is hereby amended so that the provisions and limitations of Section 255.05, including without limitation subsection (6) and the notice and time limitation provisions in subsections (2) and (10), or Sections 713.23 and 713.245, Florida Statutes, whichever are applicable, are incorporated by reference herein.**

Bond Number Assigned by Surety:

**[Bond Number]**

### PAYMENT BOND

<p><b>Contractor</b></p> <p>Name: <b>[Full formal name of Contractor]</b></p> <p>Address <i>(principal place of business)</i>:  <b>[Address of Contractor’s principal place of business]</b></p> <p>Telephone Number: <b>[Telephone Number]</b></p>	<p><b>Surety</b></p> <p>Name: <b>[Full formal name of Surety]</b></p> <p>Address <i>(principal place of business)</i>:  <b>[Address of Surety’s principal place of business]</b></p> <p>Telephone Number: <b>[Telephone Number]</b></p>
<p><b>Owner</b></p> <p>Name: <b>RYE RANCH COMMUNITY DEVELOPMENT DISTRICT</b></p> <p>Mailing address <i>(principal place of business)</i>:  <b>2300 GLADES ROAD, SUITE 33431  BOCA RATON, FLORIDA 33431</b></p> <p>Telephone Number: <b>(531) 571-0010</b></p>	<p><b>Contract</b></p> <p>Description <i>(name and location)</i>:  <b>POD A 2023 PROJECT AREA – CONSTRUCTION SITE WORK</b></p> <p>Contract Price: <b>[Amount, from Contract]</b></p> <p>Effective Date of Contract: <b>[Date, from Contract]</b></p>
<p><b>Bond</b></p> <p>Bond Amount: <b>[Amount (Contract Price)]</b></p> <p>Date of Bond: <b>[Date]</b></p> <p><i>(Date of Bond cannot be earlier than Effective Date of Contract)</i></p> <p>Modifications to this Bond form:  <input type="checkbox"/> None <input checked="" type="checkbox"/> See Paragraph 18</p>	
<p>Surety and Contractor, intending to be legally bound hereby, subject to the terms set forth in this Payment Bond, do each cause this Payment Bond to be duly executed by an authorized officer, agent, or representative.</p>	
Contractor as Principal	Surety
<i>(Full formal name of Contractor)</i>	<i>(Full formal name of Surety) (corporate seal)</i>
By: _____ <i>(Signature)</i>	By: _____ <i>(Signature)(Attach Power of Attorney)</i>
Name: _____ <i>(Printed or typed)</i>	Name: _____ <i>(Printed or typed)</i>
Title: _____	Title: _____
Attest: _____ <i>(Signature)</i>	Attest: _____ <i>(Signature)</i>
Name: _____ <i>(Printed or typed)</i>	Name: _____ <i>(Printed or typed)</i>
Title: _____	Title: _____
<p><i>Notes: (1) Provide supplemental execution by any additional parties, such as joint venturers. (2) Any singular reference to Contractor, Surety, Owner, or other party is considered plural where applicable.</i></p>	

Bond Number Assigned by Surety:

**[Bond Number]**

1. The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors, and assigns to the Owner to pay for labor, materials, and equipment furnished for use in the performance of the Construction Contract, which is incorporated herein by reference, subject to the following terms.
2. If the Contractor promptly makes payment of all sums due to Claimants, and defends, indemnifies, and holds harmless the Owner from claims, demands, liens, or suits by any person or entity seeking payment for labor, materials, or equipment furnished for use in the performance of the Construction Contract, then the Surety and the Contractor shall have no obligation under this Bond.
3. If there is no Owner Default under the Construction Contract, the Surety's obligation to the Owner under this Bond will arise after the Owner has promptly notified the Contractor and the Surety (at the address described in Paragraph 13) of claims, demands, liens, or suits against the Owner or the Owner's property by any person or entity seeking payment for labor, materials, or equipment furnished for use in the performance of the Construction Contract, and tendered defense of such claims, demands, liens, or suits to the Contractor and the Surety.
4. When the Owner has satisfied the conditions in Paragraph 3, the Surety shall promptly and at the Surety's expense defend, indemnify, and hold harmless the Owner against a duly tendered claim, demand, lien, or suit.
5. The Surety's obligations to a Claimant under this Bond will arise after the following:
  - 16.1. Claimants who do not have a direct contract with the Contractor
    - 116..1. have furnished a written notice of non-payment to the Contractor, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were, or equipment was, furnished or supplied or for whom the labor was done or performed, within ninety (90) days after having last performed labor or last furnished materials or equipment included in the Claim; and
    - 116..2. have sent a Claim to the Surety (at the address described in Paragraph 13).
  - 16.2. Claimants who are employed by or have a direct contract with the Contractor have sent a Claim to the Surety (at the address described in Paragraph 13).
6. If a notice of non-payment required by Paragraph 5.1.1 is given by the Owner to the Contractor, that is sufficient to satisfy a Claimant's obligation to furnish a written notice of non-payment under Paragraph 5.1.1.
7. When a Claimant has satisfied the conditions of Paragraph 5.1 or 5.2, whichever is applicable, the Surety shall promptly and at the Surety's expense take the following actions:
  - 7.1. Send an answer to the Claimant, with a copy to the Owner, within sixty (60) days after receipt of the Claim, stating the amounts that are undisputed and the basis for challenging any amounts that are disputed; and
  - 7.2. Pay or arrange for payment of any undisputed amounts.
  - 7.3. The Surety's failure to discharge its obligations under Paragraph 7.1 or 7.2 will not be deemed to constitute a waiver of defenses the Surety or Contractor may have or acquire as to a Claim, except as to undisputed amounts for which the Surety and Claimant have reached agreement.

Bond Number Assigned by Surety:

**[Bond Number]**

If, however, the Surety fails to discharge its obligations under Paragraph 7.1 or 7.2, the Surety shall indemnify the Claimant for the reasonable attorney's fees the Claimant incurs thereafter to recover any sums found to be due and owing to the Claimant.

8. The Surety's total obligation will not exceed the amount of this Bond, plus the amount of reasonable attorney's fees provided under Paragraph 7.3, and the amount of this Bond will be credited for any payments made in good faith by the Surety.
9. Amounts owed by the Owner to the Contractor under the Construction Contract will be used for the performance of the Construction Contract and to satisfy claims, if any, under any construction performance bond. By the Contractor furnishing and the Owner accepting this Bond, they agree that all funds earned by the Contractor in the performance of the Construction Contract are dedicated to satisfying obligations of the Contractor and Surety under this Bond, subject to the Owner's priority to use the funds for the completion of the work.
10. The Surety shall not be liable to the Owner, Claimants, or others for obligations of the Contractor that are unrelated to the Construction Contract. The Owner shall not be liable for the payment of any costs or expenses of any Claimant under this Bond, and shall have under this Bond no obligation to make payments to or give notice on behalf of Claimants, or otherwise have any obligations to Claimants under this Bond.
11. The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders, and other obligations.
12. No suit or action will be commenced by a Claimant under this Bond other than in a court of competent jurisdiction in the state in which the project that is the subject of the Construction Contract is located or after the expiration of one year from the date (1) on which the Claimant sent a Claim to the Surety pursuant to Paragraph 5.1.2 or 5.2, or (2) on which the last labor or service was performed by anyone or the last materials or equipment were furnished by anyone under the Construction Contract, whichever of (1) or (2) first occurs. If the provisions of this paragraph are void or prohibited by law, the minimum period of limitation available to sureties as a defense in the jurisdiction of the suit will be applicable.
13. Notice and Claims to the Surety, the Owner, or the Contractor must be mailed or delivered to the address shown on the page on which their signature appears. Actual receipt of notice or Claims, however accomplished, will be sufficient compliance as of the date received.
14. When this Bond has been furnished to comply with a statutory or other legal requirement in the location where the construction was to be performed, any provision in this Bond conflicting with said statutory or legal requirement will be deemed deleted here from and provisions conforming to such statutory or other legal requirement will be deemed incorporated herein. When so furnished, the intent is that this Bond will be construed as a statutory bond and not as a common law bond.
15. Upon requests by any person or entity appearing to be a potential beneficiary of this Bond, the Contractor and Owner shall promptly furnish a copy of this Bond or shall permit a copy to be made.
16. Definitions
  - 16.1. *Claim*—A written statement by the Claimant including at a minimum:
    - 16.1.1. The name of the Claimant;
    - 16.1.2. The name of the person for whom the labor was done, or materials or equipment furnished;

Bond Number Assigned by Surety:

**[Bond Number]**

- 16.1.3. A copy of the agreement or purchase order pursuant to which labor, materials, or equipment was furnished for use in the performance of the Construction Contract;
  - 16.1.4. A brief description of the labor, materials, or equipment furnished;
  - 16.1.5. The date on which the Claimant last performed labor or last furnished materials or equipment for use in the performance of the Construction Contract;
  - 16.1.6. The total amount earned by the Claimant for labor, materials, or equipment furnished as of the date of the Claim;
  - 16.1.7. The total amount of previous payments received by the Claimant; and
  - 16.1.8. The total amount due and unpaid to the Claimant for labor, materials, or equipment furnished as of the date of the Claim.
- 16.2. *Claimant*—An individual or entity having a direct contract with the Contractor or with a subcontractor of the Contractor to furnish labor, materials, or equipment for use in the performance of the Construction Contract. The term Claimant also includes any individual or entity that has rightfully asserted a claim under an applicable mechanic’s lien or similar statute against the real property upon which the Project is located. The intent of this Bond is to include without limitation in the terms of “labor, materials, or equipment” that part of the water, gas, power, light, heat, oil, gasoline, telephone service, or rental equipment used in the Construction Contract, architectural and engineering services required for performance of the work of the Contractor and the Contractor’s subcontractors, and all other items for which a mechanic’s lien may be asserted in the jurisdiction where the labor, materials, or equipment were furnished.
- 16.3. *Construction Contract*—The agreement between the Owner and Contractor identified on the cover page, including all Contract Documents and all changes made to the agreement and the Contract Documents.
- 16.4. *Owner Default*—Failure of the Owner, which has not been remedied or waived, to pay the Contractor as required under the Construction Contract or to perform and complete or comply with the other material terms of the Construction Contract.
- 16.5. *Contract Documents*—All the documents that comprise the agreement between the Owner and Contractor.
17. If this Bond is issued for an agreement between a contractor and subcontractor, the term Contractor in this Bond will be deemed to be Subcontractor and the term Owner will be deemed to be Contractor.

Modifications to this Bond are as follows: **This Bond is hereby amended so that the provisions and limitations of Section 255.05, including without limitation subsection (6) and the notice and time limitation provisions in subsections (2) and (10), or Sections 713.23 and 713.245, Florida Statutes, whichever are applicable, are incorporated by reference herein**

## **EXHIBIT B TO ASSIGNMENT OF CONTRACTOR AGREEMENT**

**Contractor Agreement dated June 14, 2023, as amended by that certain First Addendum to  
Contract dated October 30, 2023**

# KOLTERLAND

## Contractor Agreement

<b>Effective Date:</b>	June 14, 2023		
<b>Owner:</b>	<b>Full Legal Company Name:</b> SK Rye Road LLC		
	<b>Address:</b> 14025 Riveredge Drive, Suite 175		<b>Phone:</b> 813-615-1244
	<b>City:</b> Tampa		<b>Fax:</b> 813-615-1461
	<b>State:</b> FL	<b>Zip:</b> 33637	<b>Email:</b> raman@kolter.com
	<b>Authorized Representative:</b> Roger Aman		<b>Cell Phone:</b> 863-944-5576
<b>Contractor:</b>	<b>Full Legal Company Name:</b> E.T. MacKenzie of Florida, Inc.		
	Vendor Number: ETMACK		
	<b>Contractor State License No.:</b> <a href="#">Click here to enter text.</a>		
	<b>Contractor County License No.:</b> <a href="#">Click here to enter text.</a>		
	<b>Contractor City License No.:</b> <a href="#">Click here to enter text.</a>		
	<b>Federal Employer I.D. No.:</b> 38-3204096		
	<b>Address:</b> 6212 – 33rd Street East		<b>Phone:</b> 941-756-6760
	<b>City:</b> Bradenton		<b>Fax:</b> 941-756-6698
	<b>State:</b> Florida	<b>Zip:</b> 34203	<b>Email:</b> shuber@mackenzieco.com
	<b>Authorized Representative:</b> Scott Huber		<b>Cell Phone:</b> <a href="#">Click here to enter text.</a>
<b>Project:</b>	Rye Ranch Phase 2A-1 - Public		
<b>Project HOA Entity:</b>	<b>Full Legal Company Name:</b> <a href="#">Click here to enter text.</a>		
<b>Project Location:</b>	<b>County:</b> Manatee	<b>State:</b> Florida	<b>Zip:</b> <a href="#">Click here to enter text.</a>

**CONTRACTOR shall comply with all applicable laws, statutes, regulations and codes, including without limitation those relating to anti-bribery and anti-corruption, including without limitation the Foreign Corrupt Practices Act of 1977 and Bribery Act 2010, each as amended (the "Relevant Requirements"). At any time when requested by the Owner, Contractor shall certify in writing that Contractor is and at all times has been in compliance with all Relevant Requirements. The Owner may terminate this Agreement immediately by giving written notice to Contract if Contractor is, or Owner reasonably suspects that Contractor, is not in compliance with the Relevant Requirements.**

- Parties; Effective Date.** This Contractor Agreement ("Agreement") is between the above-identified Owner and Contractor, and is effective on the Effective Date set forth above. The above-identified Owner shall be deemed a third party beneficiary of this Agreement with respect to any provision of this Agreement that benefits Project Owner. For the purposes of this Agreement, "Affiliate" means any person or entity that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with Owner or Contractor. As used in this definition "control" (including, with correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or other



ownership interest, by contract or otherwise). Owner and Contractor shall collectively be referred to in this Agreement as the "Parties".

Purpose of Agreement.

1.1 This Agreement sets forth the terms under which Owner may request and Contractor shall provide, as an independent contractor, certain labor, skills and supervision (collectively the "Work") to Owner in connection with the above-identified Project. Work includes all related procurement of materials, supplies, labor, and equipment (collectively the "Materials and Labor") included with and/or used in connection with Work, and/or designated by Owner in Specifications for the Project. Contractor acknowledges that there is no guarantee of any amount of Work to be awarded under this Agreement but to the extent any Work is agreed to, the terms of this Agreement shall control. The intent of the Parties is to have the contractual terms agreed to in this Agreement so that the Parties can focus solely on the specific business terms of any Work.

1.2 Contractor agrees to be bound to Owner by the terms of this Agreement and shall assume towards Owner all the obligations and responsibilities, including the responsibility for safety of the Work. Moreover, nothing in this Agreement shall prejudice or impair the rights of Owner. Additionally, Contractor agrees that nothing in any contract between Contractor and any Contractor shall prejudice or impair the rights of Owner contained in this Agreement.

2. Agreement Documents.

2.1 This Agreement consists of: (a) this Agreement, which defines the basic terms and conditions of the relationship between the parties; (b) Exhibits to this Agreement; and (c) any amendments agreed to in writing between the parties pursuant to this Agreement ((a) through (c) collectively, shall be referred to herein as the "Agreement Documents"). The provisions of the Agreement Documents shall, to the extent possible, be interpreted consistently, and in a manner as to avoid conflict. In the event of a conflict or inconsistency by and between the Agreement Documents, the greater or more stringent requirement shall apply, but in the event this does not resolve such a dispute, the following order of precedence shall apply: (i) Amendments to this Agreement; (ii) Exhibits to this Agreement; and (iii) the terms of this Agreement. Exhibits to this Agreement consist of: Exhibit A – Trade Specific Scope of Work; Exhibit B – General Conditions; Exhibit C – Site Safety Rules; Exhibit D – Emergency Action Plan; Exhibit E – Insurance Requirements;; Exhibit F – Partial Waiver & Release of Lien; and Exhibit G – Final Waiver & Release of Lien.

2.2 **THIS AGREEMENT AND THE DOCUMENTS SPECIFICALLY INCORPORATED HEREIN BY REFERENCE REPRESENT THE ENTIRE AGREEMENT BETWEEN OWNER AND CONTRACTOR AND SUPERSEDE PRIOR NEGOTIATIONS, REPRESENTATIONS, AGREEMENTS - EITHER WRITTEN OR ORAL. TERMS AND CONDITIONS OF PROPOSALS, QUOTATIONS, DELIVERY TICKETS, INVOICES, WORK ORDERS AND OTHER SIMILAR ITEMS, UNLESS SPECIFICALLY MADE A PART OF THIS AGREEMENT, SHALL NOT BE APPLICABLE. ANY AND ALL TERMS OF ANY CONTRACTOR QUOTATIONS, ACKNOWLEDGEMENTS, INVOICES OR OTHER CONTRACTOR DOCUMENTATION RELATED TO THE PROJECT, INCLUDING BUT NOT LIMITED TO THOSE IDENTIFIED ABOVE, ARE HEREBY CANCELLED AND RENDERED NULL AND VOID TO THE EXTENT OF SUCH CONFLICT AND/OR INCONSISTENCY, AND THIS AGREEMENT WILL CONTROL. THIS SUBCONTRACT MAY BE AMENDED ONLY BY A WRITTEN MODIFICATION SIGNED BY BOTH PARTIES.**

3. Ordering Process.

3.1 During the term of this Agreement, Owner may make available Specifications and related documents and information to Contractor related to the Project, and request from Contractor a bid or proposal for Work for the Project. For the purposes of this Agreement, "Specifications" includes all plans, reports, drawings, sketches, renderings, specifications, option lists, and other related documents in connection with the Project, including all revisions thereto made throughout the progress of the Project.

- 3.2 If requested, Contractor may submit a bid or proposal to Owner in connection with the Project, in which case Contractor: (a) represents and warrants that it has inspected the Project jobsite, if necessary, has found the Project jobsite available and accessible, and has reviewed the Specifications and related documents and information for the Project in formulating and preparing its bid or proposal; (b) shall (as requested by Owner) identify all suppliers, subcontractors, laborers, material suppliers, engineers, agents, consultants and/or other persons from whom Contractor proposes to purchase and/or to contract for necessary Work, Materials and Labor required by Contractor for the Project and any other entity under the direction of Contractor (collectively, “Contractor’s Agents”); (c) shall provide any information requested by Owner, including, without limitation, detailed take-offs, Material specifications and literature, quantities, unit costs, labor costs and hours, submittals, shop drawings, insurance costs and other overhead and (d) represents and warrants that it has investigated and confirmed that its proposed Work complies with all applicable local, state and federal ordinances, laws, rules and regulations, including but not limited to building codes, safety laws, all occupational safety and health standards promulgated by the Secretary of Labor under the Occupational Safety and Health Act (collectively, “Applicable Laws”), or has brought to the immediate attention of Owner in writing any portion of the Work that does not so comply.
- 3.3 Contractor agrees that all Specifications, including copies thereof, are the property of Owner and are not to be used on other work or given to other parties, except as required for the Work or when permitted by an officer of Owner in writing. Owner shall be deemed the author and owner of the Specifications and shall retain all common law, statutory and other reserved rights, including copyright. All Specifications shall be returned to Owner upon completion of the Work.
- 3.4 During the term of this Agreement, Owner may make available a Contractor(a) notice to proceed and/or change orders; (b) Specifications, to the extent such Specifications are relevant to the Work; and/or (c) the schedule for the Project, including, but not limited to the Work to be performed by Contractor, that is prepared by Owner and provided to Contractor (“Construction Schedule”). A Construction Schedule may be delivered to Contractor, posted at the Project jobsite and/or published from time to time in electronic format. Any other notice by Owner under this Agreement may be written and/or electronic and may be placed in person by mail, fax, e-mail and/or by or through any other media or mode of communication selected by Owner.
- 3.5 **Acceptance of Work.** If Contractor commences performance of the Work, with or without a fully executed Agreement, it will be deemed to have accepted the terms and conditions of this Agreement. If Contractor commences Work without a fully executed Agreement, it shall do so at its own risk and cost.
- 3.6 Items of Work or Materials omitted from Contractor’s bid or proposal that are clearly inferable from the Specifications presented by Owner shall be performed by Contractor and shall be deemed to be part of the Work, at no additional cost to Owner. The description of Work to be performed by Contractor shall not be deemed to limit the obligations of Contractor. Contractor shall immediately notify Owner in writing of any discrepancy, error, conflict or omission discovered by Contractor or Contractor’s Agents in the Specifications at any time.
- 3.7 Contractor acknowledges and agrees that this is a non-exclusive agreement and that nothing herein constitutes a promise, guarantee, representation or commitment of any minimum or specified number of opportunities or that any Work shall be issued to Contractor hereunder.
4. **Initiation of Work.**
- 4.1 Contractor shall perform all Work described in the Specifications in accordance with this Agreement. Time is of the essence in connection with all of Contractor’s obligations under this Agreement.
- 4.2 Contractor represents and warrants that it shall be properly authorized to do business in any jurisdiction where it shall perform Work, and that it shall be properly licensed by all necessary governmental authorities for the Work contemplated by this Agreement. Contractor shall, at its sole cost, obtain all permits required for Contractor to perform Work, other than general building permits, which shall be provided by Owner. It is the responsibility of the Contractor to maintain current copies of all licenses and certificates of competency required by all jurisdictions where Contractor shall perform Work, and to provide to and maintain with Owner

current copies of these documents to Owner before commencement of Work, and continually throughout the course of the Project should any of these change in any manner.

4.3 Contractor shall have no authority to commence Work at any location of the Project until Contractor has received written notice to proceed from Owner for the specific location.

4.4 Contractor represents and warrants that, prior to commencing Work on the Project initially, or at any subsequent time, it shall have:

- (a) thoroughly inspected the then-current state of the Project jobsite and reviewed the latest version of the Specifications and Construction Schedules for the Project, it being Contractor's responsibility to stay informed regarding all changes in the jobsite, Specifications and Construction Schedules throughout the course of the Project;
- (b) ascertained the jobsite conditions to be encountered in the performance of the Work, including verifications of all grades, measurements and the locations of all existing utilities;
- (c) inspected all curbs, landscaping, common areas, walks, drives and streets, and reported any damage to Owner (damage found later may be charged to Contractor);
- (d) verified that all Work, storage and access areas and surfaces related to or adjoining the Work are satisfactory for the commencement of the Work. The commencement of the Work by Contractor shall be deemed as Contractor's acceptance of the jobsite and all access and storage areas; and
- (e) notified Owner, in writing, of any discrepancy, error, conflict or omission discovered by Contractor at the jobsite, in regards to the Specifications and/or work of others.

4.5 Contractor shall inspect the Project prior to beginning its Work. If any problems, vandalism, damage, differences from the Specifications, and/or irregularities in components, which are unacceptable exist as to pre-existing work, Contractor shall promptly notify Owner so that these items are corrected prior to Contractor beginning its Work. Commencement of any Work to be performed by Contractor constitutes an affirmation by Contractor that, to the best of Contractor's knowledge, the work which preceded Contractor's Work has been completed in a proper and acceptable fashion. In no event should the Contractor be entitled to claim extra compensation as a result of unacceptable surface and/or areas unless same has been reported in writing prior to commencement of work. Thereafter, if any incorrect work by others preceding performance by Contractor necessitates all or a portion of Contractor's Work to be revised or replaced (as determined by Owner in its sole and absolute discretion), the costs of the same shall be borne by Contractor, and such Work shall be subject to Owner's review and acceptance. In addition, Contractor shall be liable and responsible to Owner if Contractor's Work results in problems, defects and/or delays in the work of other Contractors or Contractors. The completion of any portion of the Work constitutes a warranty on Contractor's part that such portion of the Work is in accordance with all provisions of the Agreement Documents and all Applicable Laws. To the extent all or any portion of the Work fails to meet the foregoing standard, Contractor shall have 48 hours after learning of (or receiving notice of) such failure to begin curing the failure and any damage caused thereby. To the extent Contractor fails to begin the cure within such 48 hour period, or thereafter fails to proceed diligently, then Owner may, in addition to any other remedies set forth in the Agreement Documents, complete any and all Work it deems necessary and may set off any amounts spent against amounts owed to Contractor by Owner or any of their Affiliates. Furthermore, to the extent that such amounts are insufficient to compensate Owner for monies spent, then Contractor shall remit such deficit to Owner within 5 days of request therefore by Owner.

## 5. Performance and Progress of Work.

5.1 From time to time Owner may issue instructions to Contractor identifying the Work to be performed at each specific location within the Project, and establishing a Construction Schedule for that portion of the Work. Contractor must review the Construction Schedule daily to verify, prior to commencing any Work any

changes to the Construction Schedule and that the correct Materials, colors, options, and elevations are being used, as well as confirming that the schedule is current. Owner may amend the Construction Schedule for the Project from time to time by giving Contractor written notice of the new Construction Schedule, revised Specifications or specific Project jobsite conditions. Owner may also direct that certain parts of the Work be prosecuted in preference to others in order to maintain the progress of the Project.

- 5.2 Upon request, Contractor shall identify to Owner in writing all suppliers and other persons from whom Contractor proposes to purchase or to contract with or has purchased from or contracted with for necessary Materials, Work and other items which may be required by Contractor to fully perform its obligations hereunder. Contractor shall furnish, at its own cost and expense, all Work, Materials, and Labor and equipment to perform Work in accordance with the terms of this Agreement. Contractor shall have the necessary personnel available to meet the Construction Schedule, including but not limited to personnel necessary to maintain the Construction Schedule due to any weather delays. Contractor shall pay all taxes, royalties and license fees applicable to Materials furnished by Contractor in the performance of this Agreement. Contractor shall secure and pay for all government approvals, if necessary, for the incorporation of Materials into the Project. Should Contractor use Owner's equipment or facilities, Contractor shall reimburse Owner at a pre-determined rate prior to the use thereof.
- 5.3 Contractor hereby agrees to comply with all provisions and requirements of the local jurisdiction within which the Project is located, including, but not limited to, those relating to construction noise. Unless otherwise specified by Owner, construction, alteration, or repair activities which are authorized by a valid permit shall be allowed between the hours permitted by the jurisdiction in which the Project is located. On weekends and federal holidays, construction shall be allowed only upon receipt of a weekend/holiday work permit from the local jurisdiction, if required, by its ordinances and/or any applicable homeowner's association rules. Contractor shall have the option, at its own cost, to provide and maintain feasible noise control measures. If mitigation is not feasible, then Work shall be scheduled during the hours when residents shall be least affected, at no additional cost to Owner. If blasting activities are required to perform the Work, Contractor shall conduct the blasting activities in compliance with all Applicable Laws. Contractor shall submit blasting plans to the local jurisdiction for review and obtain approval prior to commencing any on-site or off-site blasting activities.
- 5.4 Contractor shall perform all Work in accordance with the terms and conditions set forth in this Agreement. Contractor shall coordinate its Work with Owner and other Contractors and sub-Contractors of Owner and/or other contractors so that there will be no delay or interference with the Work being performed by Owner and its Contractors. Contractor shall perform all Work promptly and efficiently and without delaying other work on the Project. Contractor agrees to remedy promptly, at its expense and to the satisfaction of the Owner, and all governmental bodies and agencies having jurisdiction, all defects in its Work (including replacement of defective materials where such materials have been furnished by Contractor or its suppliers) which appear within the Warranty Period (as defined in Section 13.2 of this Agreement). In addition to the foregoing and not by way of limitation thereof, Contractor agrees to repair or replace, to the satisfaction of the Owner and all governmental bodies and agencies having jurisdiction, any of its Work and Materials and any Work and/or Materials of others that are damaged as a result of improper or defective work or materials furnished by Contractor or those working under Contractor, which appear within the Warranty Period. If Contractor should fail or refuse to prosecute the Work properly and diligently or fail to perform any provisions of this Agreement, and should any such failure or refusal continue for 24 hours, or other legally required times, after notice to Contractor, then such failure shall constitute a material breach of this Agreement. Such breach shall entitle Owner to immediately terminate this Agreement and remedy the situation with all Costs being borne by Contractor.
- 5.5 Owner shall have no liability to Contractor if any other laborer, supplier, sub-contractor or Contractor fails to comply with its respective Construction Schedule thereby delaying the progress of the Work of Contractor or Contractor's Agents. Contractor expressly agrees not to make, and hereby waives, any and all monetary claims for damages against Owner caused by any delay for any cause whatsoever, even those delays caused by Owner and those delays for which Owner may otherwise be liable. Contractor acknowledges that an extension of time shall be its sole and exclusive remedy in this regard. Should the Contractor be delayed in the prosecution of any Work solely by the acts of Owner or by a Force Majeure Event, the time allowed for

completion of the Work shall be extended by the number of days that Contractor has been thus delayed, but no allowance or extension shall be made unless a claim therefore is presented in writing to Owner immediately upon the onset of such delay. For the purposes of this Agreement, "Force Majeure Event" shall mean any delay caused by any condition beyond the reasonable control of either Owner or Contractor, including, without limitation, an act of God; flood or other severe weather; war; embargo; fire or other casualty; the intervention of any governmental authority unrelated to any act or failure to act by the party claiming the Force Majeure Event; any act of terrorism or sabotage; and/or a civil riot.

- 5.6 Contractor shall give Owner immediate written notice if Contractor foresees, experiences and/or is advised of any constraint, shortage or insufficiency in the supply of any Materials, labor or other items necessary for Contractor to timely perform its obligations under this Agreement. The giving of such notice shall not excuse Contractor from its obligations hereunder. In the event of any such constraint, shortage or insufficiency, Contractor shall, at its own cost and expense: (a) use its best efforts to promptly resolve any such constraint, shortage or insufficiency and increase its forces, or work such overtime or expedite the delivery of Materials as may be required to bring its Work into compliance with applicable requirements; and (b) provide Owner with priority of supply and labor over any other customer of Contractor, at no additional cost to Owner. In addition, Owner may, at its sole discretion and option, locate, order and take delivery of the affected Materials directly from the manufacturer or an alternative supplier. If Owner exercises this option, then Contractor shall reimburse Owner for all of its Costs associated therewith, and Owner may, on a going forward basis, continue to order and take delivery of the affected Materials directly from the manufacturer or an alternative supplier. Owner may also, at its sole discretion and option, utilize labor from a different Contractor to perform the Work.
- 5.7 Contractor shall make no changes in the Work to be performed by it including but not limited to additions, deletions or substitutions, nor shall Contractor perform any additional Work, without the prior written consent of Owner, it being understood that Contractor shall receive no sums in addition to the agreed to price for Work set forth in the Agreement ("Work Price"), and no extension in the Construction Schedule, without first obtaining such prior written consent of Owner. Any authorizations for changes in Work required to be performed by Contractor, including performance of additional Work, shall be subject to the terms of this Agreement and shall be upon such written forms as agreed to by Owner and Contractor. Should Owner so request, Contractor shall perform such additional Work so long as Owner agrees in writing to pay Contractor the specified cost of such additional Work together with Contractor's reasonable overhead and profit attributable thereto. Failure of Contractor to perform such additional Work shall constitute a material breach of this Agreement by Contractor, and any dispute concerning the performance of such additional Work, the amount to be paid Contractor by Owner and/or any adjustment in the Construction Schedule shall not affect Contractor's obligation to perform such additional Work. Touchup work, punch-list work and/or minor patching is considered a part of the Work, and shall not be considered additional Work.
- 5.8 If Contractor is delayed (such delay must be a critical path delay) at any time in the progress of the Work by any act of neglect of Owner, or by any agent or contractor employed by Owner, or by changes ordered in the scope of the Work, or by fire, adverse weather conditions not reasonably anticipated, or any other causes beyond the control of Contractor, then the required completion date or duration set forth in the Construction Schedule shall be extended by the amount of time that Contractor shall have been delayed thereby, subject to Contractor taking all reasonable measures to mitigate the effects of such delay. However, to the fullest extent permitted by law, Owner and their agents and employees shall not be held responsible for any loss or damage sustained by Contractor, or additional costs incurred by Contractor, resulting from a delay caused by Owner, or their Contractors, agents or employees, or any other contractor, or supplier, or by abnormal weather conditions, or by any other cause, and Contractor agrees that the sole right and remedy therefore shall be an extension of time. Additionally:
- (a) Contractor must submit any claim for an extension of time to Owner in writing before the completion of their task and Owner must respond with its response to the request for an extension of time, which shall be at the Owner's sole discretion. Contractor's failure to give such written notice to Owner shall deprive Contractor of its right to claim an extension of time and any damages or additional costs incurred by Contractor resulting from such delay. The giving of such notice shall not in and of itself establish the validity of the cause of delay or of the extension of time to remedy

the delay. When referenced in this Agreement, working days are defined as Monday through Friday, and exclude weekends and holidays.

- (b) In the event a court of competent jurisdiction shall determine that this provision is inapplicable or unenforceable for any reason, then Contractor's sole right and remedy shall be the amount received by Owner from the party causing the delay on behalf of the Contractor for each day it is actually delayed by any act or neglect of Owner, or by any agent or contractor employed by Owner, or by changes ordered in the scope of the Work, or by fire, adverse weather conditions not reasonably anticipated, or any other causes beyond the control of Contractor. Contractor waives any claim for consequential damages against Owner arising out of or related to the Project and/or this Agreement, including but not limited to loss or use, income, profit, financing, bonding capacity, and/or office overhead.

5.9 Should Contractor fail to perform any of its obligations as provided in this Section 6, then Owner shall have the right to subtract the amounts (the "Liquidated Damage Amount(s)") specified in this Section 6 from all sums due to Contractor (whether or not such sums are related to this Project or Agreement) and retain such Liquidated Damage Amounts as liquidated damages under this Agreement. The parties hereto acknowledge and agree that the damages resulting to Owner as a result of the default by Contractor under this Section 6 shall not be subject to specific ascertainment and therefore the provision herein for liquidated damages is incorporated as a benefit to both parties. This provision for liquidated damages is a bona fide damage provision and is not a penalty. The following additional Liquidated Damage Amounts shall also apply to the following events:

- (a) Should Contractor not show up for Work, the Liquidated Damage Amount shall be \$1,000.00 per day.
- (b) Should Contractor fail to perform as outlined in this section 6, the Liquidated Damage Amount shall be \$1,000.00 per day.

The Liquidated Damage Amounts apply only to a breach by Contractor of this Section 6 and shall not limit any other damage remedies provided in the Agreement, except with respect to this Section.

## **6. Receipt and Protection of Materials; Protection of Work.**

- 6.1 If requested or provided, Contractor and Owner shall sign-off on detailed take-offs provided by Contractor and/or Owner. Once Contractor has signed-off on a take-off, Contractor shall be solely responsible to meet the expectations provided for in the applicable take-off, and no adjustments in the take-off and/or changes to prices charged by Contractor hereunder shall be permitted without Owner's prior express written consent. Contractor shall not over utilize or waste Materials or exceed specifications pursuant to the take-off. In the event of over utilization or waste, Contractor shall be responsible to obtain or procure Materials at Contractor's own expense to complete the Project.
- 6.2 All Materials placed onsite, delivered to and accepted by Contractor, and/or transported by Contractor to and from the jobsite, shall be at the sole risk and responsibility of Contractor. It shall be the duty and responsibility of Contractor to accept or reject all such Materials. Failure of Materials to conform to the Specifications shall be cause for rejection, and Contractor shall not install or use any damaged Materials.
- 6.3 Contractor shall keep, store and maintain all Materials in good order. Contractor shall take commercially reasonable efforts to protect all Materials from damage, theft and/or loss and to protect the Work to be performed by Contractor, and shall at all times be solely responsible for the good condition thereof until final completion of the Work.
- 6.4 Contractor assumes all responsibility and expense for Contractor's Materials and/or tools lost, damaged or stolen at the Project jobsite. Contractor shall protect all property adjacent to that upon which it is performing Work and the property, work and materials of other Contractors and sub-contractors from injury arising out

of Contractor's Work. In no event shall Owner be responsible for loss or damage to the Work or Materials belonging to, supplied to, or under the control of Contractor (except as a direct result of the intentional acts of Owner), and Contractor shall indemnify and hold Owner harmless from any such claims. Contractor acknowledges and agrees that Owner owes no duty to protect Contractor's Work, Materials or tools, and if Owner uses the services of any security service that such services are for Owner's exclusive benefit and that Contractor shall not rely upon such services.

6.5 Without limiting the generality of the foregoing, Contractor shall take all precautions and actions that may be appropriate, whether or not requested by Owner, to protect Materials and/or Work during a predicted natural disaster, e.g., tornado, hurricane, severe thunderstorm.

6.6 Contractor shall be responsible for any defect in the Work or damages, theft or loss of Materials caused by or resulting from its failure to adequately and properly protect such Work or Materials. Contractor shall be fully liable and responsible to Owner for all Costs associated with any damage, loss, theft and/or vandalism resulting from Contractor's failure to fully comply with the terms of this Section.

**7. Quality, Inspection and Correction of Work.**

7.1 Contractor is solely responsible for the finished quality of its Work. Contractor shall make efficient use of all labor and Materials for the Project, and shall perform the Work in a good and workmanlike manner, free of defects, in compliance with the Agreement, Applicable Laws, and all manufacturers' recommendations, installation guidelines and specifications, and to the satisfaction of Owner. Without limiting the generality of the foregoing, all Work to be performed by Contractor shall meet or exceed the highest standards of the industry for the type of Work being performed in the same geographic area.

7.2 Contractor shall thoroughly inspect all of its Work and Materials for quality and completion. Contractor shall schedule all inspections relative to its Work and shall perform any tests necessary, if required, to receive inspection approval. Contractor shall pay all re-inspection fees. In addition, Owner may from time to time hire third party inspectors, and Contractor shall cooperate with such inspectors and make corrective Work they require, at no additional cost to Owner.

7.3 Contractor shall promptly correct all Work which Owner, in its sole discretion, deems to be deficient or defective, or as failing to conform to this Agreement and Contractor shall bear all costs of correcting such rejected Work without any increase in the Work Price. Owner may nullify any previous approval of Work if it subsequently determines that the Work is defective or non-compliant. In addition, Contractor shall, within 1 business day after receiving notice from Owner, take down all portions of the Work and remove same which Owner rejects as unsound or improper, and Contractor shall make repair or replace all Work and/or Materials rejected, at Contractor's sole expense.

7.4 Should Owner exercise any of its options, remedies or rights granted it pursuant to the terms of this Agreement, in the event of any material failure of performance or breach by Contractor, Owner at its sole election may, but shall not be obligated so to do: (a) use any Materials, supplies, tools or equipment on the jobsite that belong to Contractor to complete the Work required to be completed by Contractor, whether such Work is completed by Owner or by others, and Contractor agrees that it shall not remove such Materials, supplies, tools and equipment from the jobsite unless directed in writing by Owner to do so; (b) eject Contractor from the jobsite; and/or (c) enforce any or all of the agreements that Contractor has with Contractor's Agents, true and complete copies of which (including all modifications and change orders) shall be provided immediately upon Owner's request. In exercising its rights under this Section 8.4(c), Owner shall only be acting as the authorized agent of Contractor and Owner shall not incur any independent obligation in connection therewith.

**8. Labor Matters.**

8.1 In the performance of Work under a Purchase Order, Contractor shall only employ qualified persons to perform Work on the Project, shall not employ any person, who is disorderly, unreliable or otherwise

unsatisfactory, and shall immediately remove or replace any such person upon notice from Owner. In connection with performance of the Work, Contractor agrees not to discriminate against any employee or applicant for employment because of race, color, sex, age, national origin, disability and/or any other protected class or status.

- 8.2** Contractor shall maintain labor harmony on the Project jobsite, and shall not employ any persons, means, Materials or equipment which may cause strikes, work stoppages or any disturbances of Contractor's Agents, Owner and/or any other Contractor or sub-contractor on the Project. Contractor shall perform Work with labor that is compatible with that of other Contractors performing work at the Project jobsite, and Contractor shall exercise all due diligence to overcome any strike or other labor dispute or action. Any strike or other labor difficulties shall not be considered a "Force Majeure Event" for the purposes of this Agreement, if such labor difficulties are caused by the action or inaction of Contractor.
- 8.3** Contractor is solely responsible for the verification of each of its employee's and Contractor's Agent's eligibility to work legally in the United States. Contractor represents and warrants that: (a) Contractor's employees and Contractor's Agents shall all be eligible to work legally in the United States, (b) Contractor will timely obtain, review and retain all documentation required by Applicable Law(s) to ensure that each of its employees and each of Contractor's Agents is eligible to work legally in the United States; (c) Contractor shall comply with all Applicable Laws and other governmentally required procedures and requirements with respect to work eligibility, including all verifications and affirmation requirements; and (d) Contractor shall not knowingly or negligently hire, use, or permit to be hired or used, any person not eligible to work legally in the United States in the performance of Contractor's Work.

**9. General Environmental Compliance**

- 9.1** Contractor and Contractor's Agents shall fully comply with all applicable federal, state and local environmental and natural resource laws, rules and regulations. Contractor shall solely be responsible for and shall defend, protect, indemnify and hold Owner harmless from and against any and all claims, losses, costs, penalties, attorney and consultant fees and costs, and damages, including, without limitation, consequential damages, arising from or related to Contractor's or Contractor's Agents' failure to comply with any federal, state and local environmental and natural resource laws, rules and regulations, including ordinances and policies.
- 9.2** Contractor is solely responsible for the proper use, storage and handling of all Materials, including but not limited to potential pollutants, used in Contractor's and Contractor's Agents' Work, and for the generation, handling and disposal of all wastes resulting from Contractor's and Contractor's Agents' Work, in full compliance with all applicable federal, state and local laws, rules and regulations. In addition, Contractor shall immediately notify Owner if Contractor or Contractor's Agents generate more than 100 kilograms of hazardous waste in any one month onsite.
- 9.3** Contractor and Contractor's Agents must not cause any unpermitted impacts to wetlands, waters or designated protected areas, whether on or off the jobsite.
- 9.4** Contractor and Contractor's Agents must minimize any vehicle or equipment fueling, washing, maintenance or repair on the jobsite and such activities should not result in run-off or releases onto the ground or off the jobsite or into a storm water management or conveyance system.
- 9.5** Contractor will take immediate steps, at Contractor's sole expense, to remediate in full compliance with and to the full extent required by Applicable Laws, rules and regulations, any release or discharge by Contractor of any hazardous or other regulated substance, whether on or off the jobsite while acting on behalf of or within the scope of its Work for Owner.
- 9.6** In the event that Contractor fails to correct any non-compliance with this Section after written notice from Owner, Owner may, without assuming any liability therefore, correct such non-compliance and charge the Costs of such correction to Contractor, through setoff of any amount which may be due Contractor under this



or any other agreement, or otherwise, including, but not limited to repair and remediation Costs, and penalties and fines for noncompliance. In the event that there is not enough value of the Agreement remaining to allow the Owner to setoff against any sums due Contractor as a result of such non-compliance, then Contractor agrees to fully reimburse Owner the Costs of such correction immediately upon notice by Owner.

**10. Storm Water Management.**

**10.1** Contractor shall comply with the Federal Water Pollution Control Act of 1972, as amended, (the "Clean Water Act" or "CWA"), and all federal, state and local laws, regulations, ordinances, and policies relating to storm water pollution, sedimentation control and erosion control. Owner, if applicable to the Work, in accordance with Paragraph 402(p) of the CWA, which establishes a framework for regulating storm water discharges under the National Pollution Discharge Elimination System ("NPDES") Program, has or will develop an erosion, sedimentation and storm water pollution control and prevention plan (a "SWPPP") for the Project in order to control erosion and storm water discharges and to prevent certain non-storm water discharges. Contractor and Contractor's Agents shall at all times comply with the NPDES Permit(s) and the SWPPP. Contractor shall solely be responsible for and shall irrevocably defend, protect, indemnify and hold Owner harmless from and against any and all past, present or future claims of any kind or nature, at law or in equity (including, without limitation, claims for personal injury, property damage or environmental remediation or restoration), losses, costs, penalties, obligations, attorney and consultant fees and costs, and damages, including, without limitation, consequential, special, exemplary and punitive damages contingent or otherwise, matured or unmatured, known or unknown, foreseeable or unforeseeable, arising from or in any way related to Contractor's or Contractor's Agents' failure to comply with the Clean Water Act, any federal, state and local laws, rules and regulations, including ordinances and policies, relating to storm water pollution and erosion and sedimentation control and/or the SWPPP as they may be applicable to the Work. Such failures shall constitute a material breach of this Agreement.

**10.2** Contractor shall designate a Contractor employee representative with authority from Contractor to oversee, instruct, and direct Contractor's employees and Contractor's Agents regarding compliance with the requirements of the CWA and any federal, state or local laws, regulations or ordinances relating to storm water pollution or erosion control and the requirements of the SWPPP for the Project. Prior to commencing Work at the Project or within a reasonable time after, the designated Contractor representative shall contact Owner's jobsite Project Manager to request information on storm water management at the Project. Contractor and Contractor's Agents shall review prior to commencing Work on the jobsite, and shall abide by at all times, all storm water and jobsite orientation materials and direction provided by Owner to Contractor, and as may be required by the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP, shall file all notifications, plans and forms required by the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP. Contractor is responsible for circulating information provided by Owner regarding storm water management to its employees and Contractor's Agents who will be working on the Project.

**10.3** Contractor shall require Contractor's Agents to immediately notify Contractor and Owner of any source pollutants that Contractor's Agents intend to use on the jobsite that are not identified in the SWPPP, and shall require that each of Contractor's Agents on the Project immediately notify Contractor and Owner of any corrections or recommended changes to the SWPPP that would reduce or eliminate the discharge of pollutants and/or sediments from the jobsite. Further, neither Contractor nor any of Contractor's Agents shall discharge any prohibited non-storm water discharges to storm water systems or from the jobsite. If requested by Owner, Contractor shall annually or at the completion of the Work, certify that the Work was performed in compliance with the requirements of the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and the SWPPP.

**10.4** Contractor acknowledges that periodic changes may have to be made to the SWPPP during the progress of the Work, and Contractor shall at all times comply with, and shall require that Contractor's Agents at all times comply with, the most current version of the SWPPP. Contractor and Contractor's Agents shall use best efforts to comply with the SWPPP practices and procedures, including, without limitation, the "best management practices," and Contractor shall implement "best management practices" to control erosion and

sedimentation and to prevent the discharge of pollutants including sediments. Contractor shall ensure that all of Contractor's and Contractor's Agent's personnel are appropriately trained in the appropriate "best management practices", and trained to comply with the SWPPP and with all Applicable Laws and regulations.

- 10.5** Contractor shall immediately notify Owner if it observes, discovers and/or becomes aware of (i) any spill of any hazardous or toxic substance or material or other pollutants on the jobsite, (ii) any discharge of any hazardous or toxic substance or material or other pollutants into or on the jobsite which leaves the jobsite or is capable of being washed from the jobsite during a rain event, (iii) any failure by any party to comply with the requirements of the SWPPP, the Clean Water Act, and/or any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and (iv) any damage to or failure of a "best management practice" or any other stormwater or erosion control measure. Contractor shall retain all records relating to the SWPPP, the CWA, and any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion control, and any and all violations of the same for a period of 5 years following completion of the Project, or longer as required by Applicable Law.
- 10.6** Notwithstanding anything to the contrary contained herein, Owner shall have the right, but not the obligation, to immediately remedy any violation of the CWA, any federal, state or local laws, regulations, ordinances, or policies relating to storm water pollution or erosion and sedimentation control, and/or the SWPPP for which Contractor is responsible, without the necessity of providing Contractor with any notice or right to cure. Should Owner remedy any such violation, Owner shall have the right to back-charge Contractor for the Costs to remedy the violation. Conversely, Owner shall have the right, in Owner's sole and absolute discretion, to require Contractor to reimburse Owner for the Costs incurred by Owner to remedy such violation and/or for fines or penalties paid for such violation, and unless Contractor reimburses Owner for such Costs within 10 days after receiving Owner's written request for payment of the same, Contractor will be in default of this Agreement, and Owner shall have all rights and remedies available to Owner as a result of a Contractor default. Nothing in this Section 11.6 shall limit or modify in any way Contractor's obligations or Owner's rights under Section 11.1.

## **11. Liens/Waiver of Liens**

- 11.1** Contractor will pay when due, all claims for labor and/or Materials furnished to the Project as part of the Work, and all claims made by any benefit trust fund pursuant to any collective bargaining agreement to which Contractor may be bound, to prevent the filing of any mechanics' lien, material suppliers' lien, construction lien, stop notice or bond claim or any attachments, levies, garnishments, or suits (collectively "Liens") involving the Project or Contractor. Contractor agrees within 5 days after notice, to take whatever action is necessary to terminate the effect of any Liens, including, but not limited to, filing or recording a release or lien bond. Contractor may litigate any Liens, provided Contractor causes the effect thereof to be removed from the Project, or any other of Owner's property or operations, by the proper means, including, but not limited to, Contractor's filing of a cash bond or surety bond as Owner may deem necessary.
- 11.2** Failure to comply with the requirements of Section 12.1 within a period of 5 days after notice from Owner of any Liens shall place Contractor in default and entitle Owner to terminate this Agreement upon written notice, and use whatever means it may deem best to cause the Liens, together with their effect upon the title of the Project, to be removed, discharged, compromised, or dismissed, including making payment of the full amount claimed without regard to the legitimacy of such claim, and the Costs thereof shall become immediately due and payable by Contractor to Owner.
- 11.3** If Owner receives any notice of any Liens pertaining to Contractor and/or Contractor's and/or Contractor's Agents' Work, Owner may withhold the payment of any monies to which Contractor would otherwise be entitled to receive, until such time that Owner has reasonable evidence that such Liens have been discharged.
- 11.4** If Contractor fails to pay and discharge when due, any bills or obligations of any kind or nature whatsoever incurred by Contractor by reason or in the fulfillment of this Agreement, whether or not Liens have been or may be placed or filed with respect thereto, which bills or obligations in the opinion of Owner are proper, Owner, at Owner's option but without being obligated to do so, may pay all or any part of such bills or

obligations, for Contractor's account and/or Owner may, at its sole discretion, issue payment jointly to Contractor and the applicable third party. Any direct or joint payment is solely at the discretion of Owner and shall be deemed as a payment towards the obligations of this Agreement. **Contractor hereby expressly waives and releases any claim and/or right of redress or recovery against Owner by reason of any act or omission of Owner in paying such bills or obligations, and nothing herein shall be deemed to mean Owner assumes any liability towards Contractor's suppliers, laborers or material suppliers.**

- 11.5 Contractor shall pay to Owner upon demand all amounts that Owner may pay in connection with the discharge and release of any Lien, including all Costs related thereto.
- 11.6 Contractor intends to furnish Work and/or Materials in the construction, repair and/or replacement of improvements upon real property owned by Owner.
- (a) Contractor represents and warrants that it has not assigned and will not assign any claim for payment or any right to perfect a Lien against said Work, real property, or the improvements thereon, to any third person, including without limitation any lender or factoring company. Contractor agrees that any such attempted assignment shall be invalid and not enforceable. Such attempted assignment shall be deemed a material default of Contractor's obligations under this Agreement. Contractor shall include substantially identical language to this Section in all subcontracts for Work and/or Materials.
- (b) In addition to any notices required by Applicable Law, Contractor also agrees to provide Owner with advance notice before placing or filing any Lien against any real property upon which Work is performed and/or Materials are delivered, used and/or installed. Such notice shall be served on Owner in written form at least 10 business days in advance of the placement or filing of any Lien, or as much in advance of placement or filing of any Lien as is reasonably practical under Applicable Laws. If the potential Lien issue is still not resolved, then 3 business days in advance of the placement or filing of any Lien, Contractor shall make reasonable efforts to contact Owner's Vice President of Finance via telephone and email.

#### **Warranties; Warranty Work and Performance Standards.**

- 11.7 Contractor warrants and guarantees that: (a) all Materials incorporated into the Project, except Materials provided by Owner, shall meet or exceed the requirements of all Applicable Laws and shall be new, of good quality and free of Liens, security interest, claims or encumbrances; and (b) all other Materials, except Materials provided by Owner, used by Contractor in the performance of any Work, and all Work, shall meet or exceed the requirements of all Applicable Laws.
- 11.8 Contractor warrants that the Work and all Materials, except Materials provided by Owner, incorporated into the Project shall be and remain free from defects or flaws from (a) the date of Owner's acceptance of the Work or (b) any express, implied or other warranty for the Work and/or Materials required by Applicable Law (the longer of (a) and (b), the "Warranty Period"). In addition, upon Owner's acceptance of the Work, Contractor shall deliver and transfer to Owner any and all Materials manufacturer's warranties. The warranties and guarantees contained herein shall in all cases survive termination of this Agreement and shall apply to both patent and latent defects in workmanship and materials.
- 11.9 If during the applicable Warranty Period, the Work and/or Materials, except Materials provided by Owner, do not comply with the warranties set forth in this Section and/or elsewhere in the Agreement, then Contractor shall promptly repair the Work or replace such Materials, at Contractor's sole cost and expense for all associated Materials and labor, within 48 hours after notice to do so, or within 3 hours after notice in the event of any emergency. Owner, in its sole and absolute discretion, shall determine whether an emergency exists, which generally includes, but is not necessarily limited to, those conditions involving the risk of harm to persons or property. Repairs and replacements shall be made in a diligent first-class manner with as little inconvenience as possible to Owner. Contractor shall clean up thoroughly after repairs are completed. Neither repairs nor replacements shall be deemed to be complete until the defect or nonconformity has been permanently corrected. Contractor shall reimburse Owner for any damages and/or for any reasonable Costs

incurred as a result of the inconvenience or loss of use which is caused by the defect, non-conformity or the repairs and/or replacements. In the event Contractor fails or refuses to timely fulfill any of its warranty obligations, Owner, may repair or replace the applicable Work or Materials and Contractor shall reimburse and pay Owner, for all Costs related thereto, on demand.

- 11.10 If the Work and/or Materials, except Materials provided by Owner, are determined by Owner to be defective or otherwise non-conforming after the expiration of the Warranty Period but before the expiration of the applicable statutory limitation period and/or statutory repose period, Owner, in its sole and absolute discretion, shall have the right to request that Contractor repair and replace any Work and Materials furnished by Contractor pursuant to this Agreement. Contractor shall use commercially reasonable efforts to promptly perform such repair and replacement at Contractor's sole cost and expense for all associated Materials and labor. If Contractor performs any such repair and/or replacement after the expiration of the Warranty Period and after the expiration of the applicable statutory limitation period and statutory repose period, Owner shall compensate Contractor for such repair and/or replacement activities at the then current reasonable market rates. The provisions of this Section shall survive expiration or termination of this Agreement and/or completion of the Work of Contractor.
12. **Notice and Opportunity to Repair Statutes.** Contractor agrees to cooperate with Owner in connection with any matters relating to any applicable notice and opportunity to repair statutes. If Contractor fails or refuses to cooperate in that process, Owner will have the right to correct any defective Work, and Contractor shall, upon demand, immediately reimburse Owner for all Costs incurred responding to and/or correcting any such defective Work.
13. **Relationship Management.**
- 13.1 Each party shall designate an individual to serve as its "Authorized Representative" under this Agreement, which initially shall be those individuals identified on the first page of this Agreement. Each party's Authorized Representative shall serve as the principal point of accountability for coordinating and managing that party's obligations. Either party may assign a replacement individual to serve as an Authorized Representative from time to time, provided that the party assigning a replacement gives 30 days advance notice (or as much advance notice as is possible under the circumstances, if less than 30 days) of the replacement individual.
- 13.2 Each party shall reasonably cooperate with the other party in connection with its obligations under this Agreement. Such cooperation shall include informing the other party of all management decisions that the party reasonably expects to have a material effect on the obligations required to be performed by that party under this Agreement.
- 13.3 Contractor shall maintain electronic communications with Owner via e-mail.
- 13.4 Contractor shall provide Owner with all reports, documentation and information as Owner reasonably requests to verify the performance of Contractor's obligations under this Agreement, including, without limitation, full reports of the progress of Work in such detail as may be required by Owner including any shop drawings, as-built drawings and/or diagrams in the course of preparation, process, fabrication, manufacture, installation or treatment of the Work and/or Materials.
- 13.5 Contractor represents and warrants that it: (a) shall perform its obligations and deal with Owner in good faith and with fair dealing; (b) shall conduct its business in a manner that reflects favorably on Owner; (c) shall not engage in any deceptive, misleading, illegal or unethical business practices; (d) has not and shall not, directly or indirectly, request, induce, solicit, give and/or accept any bribe, kickback, illegal payment and/or excessive gifts or favors to or from Owner or any Owner employee, and/or any third party acting on Owner's behalf; and/or (e) has not engaged in and shall not engage in any anticompetitive behavior, price fixing and/or any other unlawful restraints of trade. Contractor shall immediately provide written notice to Owner of any of the foregoing upon Contractor's becoming aware of the same.

**13.6** To the extent permissible under Applicable Law or agreement, Contractor shall notify Owner in writing promptly of: (a) any litigation, mediation and/or arbitration brought against Contractor related to Work performed and/or Materials supplied by Contractor under any Purchase Order; (b) any actions taken or investigations initiated by any governmental agency in connection with the Work performed and/or Materials supplied by Contractor under any Purchase Order; (c) any legal actions initiated against Contractor by governmental agencies or individuals regarding any illegal activities, including, but not limited to, fraud, abuse, false claims and/or kickbacks; (d) any proceedings by or against Contractor in bankruptcy, insolvency of Contractor, any proceedings for appointment of a receiver or trustee or an assignment for the benefit of creditors or any other similar event. Upon Owner's request, and to the extent permissible under Applicable Law or agreement, Contractor shall provide to Owner all known details of the nature, circumstances, and disposition of any of the foregoing.

**14. Goals, Continuous Improvement and Quality.**

**14.1** Contractor acknowledges that Owner's long term goals may include: (a) shortening build-times for the Project; (b) increasing flexibility; (c) achieving ongoing cost reductions; and (d) achieving specific quality goals and continuous quality improvement. Contractor agrees to cooperate with Owner in working toward achieving these goals, which includes, without limitation, the obligations set forth in this Section.

**14.2** Contractor understands that Owner's selection of Contractor as a provider of Work is based in part on Owner's belief that Contractor is committed to continuing to improve its performance of Work and to find cost savings over the term of this Agreement. Savings may relate to development and implementation of manufacturing efficiencies, feature improvements, component purchase price reductions, engineering breakthroughs and/or delivery and distribution enhancements that result in lower cost of Work and/or operating expenses for Contractor and/or Owner. To this end, Contractor shall use commercially reasonable efforts to continuously improve the performance and quality of Work, to assist Owner in achieving costs savings associated with Work, and to reduce Contractor's costs of performing Work, through increases in efficiency and otherwise.

**14.3** If Contractor fails to perform Work properly, as determined by Owner in its sole and absolute discretion, Contractor shall promptly put into place a written corrective action plan, reasonably acceptable to Owner, designed to ensure that Contractor will perform Work properly going forward.

**15. Prices and Payment.**

**15.1** Contractor will perform Work at the Work Prices. Work Prices, Materials prices and/or other billing amounts shall not exceed the prices agreed to between the parties, without the prior written consent of Owner. In addition, if Owner has an agreement for direct pricing with a manufacturer and/or supplier of Materials, prices for such Materials shall be passed through to Owner at Contractor's cost (i.e., without mark-up) and shall in no event exceed any prices agreed to between Owner and the applicable Material manufacturer and/or supplier. Contractor agrees that any price reduction applicable to the ordered Work and/or Materials subsequent to the Agreement date, but prior to delivery, shall be applicable to the Agreement.

**15.2** Owner shall designate the methodology for payment to Contractor.

(a) If Contractor is instructed to submit invoices to Owner, then Contractor will remit invoices, and Owner will pay such invoices within 30 days of approval by Owner. An invoice date shall be no earlier than the date the Work, or applicable portion thereof, is completed. All invoices must be submitted by Contractor within 30 days of its completion of the Work, or applicable portion thereof. Invoices received after 90 days of the completion of the Work, or applicable portion thereof, shall be null and void. Owner shall not be liable for any charges associated with the Work and/or Materials represented by such delinquent invoices, and Contractor hereby expressly waives its right to receive any payment in connection, any such delinquent invoices.

- (b) Contractor agrees to notify Owner within 5 business days if Contractor has not received payment in full within 30 days of payment becoming due under Section (a) above.
  - (c) The Owner is entitled to retain ten percent (10%) of the value of the Work billed by Contractor as assurance that full faithful performance of the work and other obligations shall be completed by Contractor (hereinafter referred to as the "Retainage") until fifty percent (50%) of the total of completed Work is reached. At that time, fifty percent (50%) of the retainage will be paid to Contractor and the retainage amount will be reduced to five percent (5%) for the remaining Work to be completed. All applications for payment shall have Retainage held. Any retainage held by Owner shall be paid to the Contractor at the time of final payment.
- 15.3** As a condition to any payment to be made by Owner to Contractor, Owner may, at its option, require Contractor to furnish to Owner: (a) full and complete Lien waivers, in a form acceptable to Owner, executed by Contractor and all Contractor's Agents utilized by Contractor in performing the applicable Work and/or supplying Materials in connection with the applicable Work, as well as any other information and documentation requested by Owner with respect to Work and/or Materials covered by the applicable invoice; and (b) a current sworn statement from Contractor attesting to all Contractor's Agents, the amount of each subcontract and/or contract with Contractor's Agents, the amount requested for any Contractor's Agent in the invoice, the amount the Contractor has paid to each Contractor's Agent, and the amount to be paid the Contractor under the invoice.
- 15.4** No payment made under this Agreement shall be conclusive evidence of the performance of this Agreement, either in whole or in part, and no payment shall be construed as acceptance of defective Work.
- 15.5** Contractor agrees that amounts owed under any portion of this Agreement are subject to offsets by Owner in the event of: (a) Contractor's breach(es) of this Agreement; (b) any damages caused by Contractor; (c) any Liens or other claims arising out of the Work and/or Materials; (d) any Costs or anticipated Costs of curing defective Work and/or Materials and/or any other amounts expended by Owner in connection therewith; (e) Contractor's breaches of other agreements between Contractor and Owner and/or its Affiliates; (f) any Liquidated Damage Amounts due from Contractor; and/or (g) claims or amounts due to Owner and/or its Affiliates, regardless of whether arising out of this Agreement or otherwise. Contractor further agrees that should Owner have reason to terminate this Agreement as a result of Contractor's failure to comply with the terms and conditions of this Agreement then Owner and/or its Affiliates shall have the right, in their sole discretion, to terminate any other agreements between Contractor and Owner and/or its Affiliates.
- 15.6** In the event Contractor breaches this Agreement, Owner shall have the right to stop all payments to Contractor until such time as Owner can accurately ascertain its damages and Costs resulting from the breach, at which time Owner is authorized to deduct all Costs related thereto from any monies owed Contractor under this Agreement and/or other agreements with Owner.
- 15.7** Contractor shall not delay and/or stop any Work by reason of Owner's failure to make any payments if the failure is a result of a dispute as to the amount of the payment or whether payment is due.
- 15.8** Notwithstanding anything herein to the contrary, Contractor shall not make any adjustments to the prices set forth in the Agreement without providing Owner a minimum 60 days' prior written notice. Further, Contractor acknowledges and agrees that any such increases, if accepted by Owner, shall not be effective until the 60 day time period has expired and any such increases shall be applicable only to new, fully agreed upon change orders issued after such increases become effective.
- 15.9** If, during the term of this Agreement, Contractor offers Work to any other developer at prices and/or on terms more favorable than offered to Owner, then Contractor shall immediately offer those same prices and/or terms to Owner. It shall not be incumbent on Owner to discover the same. In addition, any Work Price decreases agreed to between the parties shall apply to all Work on or after the effective date of the decrease.

- 15.10 Acceptance by Contractor of any payment shall be a complete and final release of any and all claims the Contractor has or may have related to, concerning or arising out of this Agreement up to and through the time period of work included in the invoice, including but not limited to extra work, delays and change orders except only those claims that are specifically identified in writing and attached to the invoice.
- 15.11 Owner may order or propose changes in the Work consisting of additions, deletions or other revisions with the Agreement amount and time being adjusted accordingly. All such changes in the Work shall be by a written change order or written modification of the Contract signed by all parties. Owner may, by a written directive issued and signed by Owner's authorized representative, direct Contractor to proceed with changes in the Work, prior to the issuance of a change order. Upon receipt of a written directive from Owner, Contractor shall proceed with the Work.
- 15.12 Contractor shall submit to the Owner a written detailed estimate of the cost of performing the ordered or proposed changes to the Work to include quantities, unit prices, labor rates, manufacturer's and supplier's quotations and all other information required by Owner for a complete analysis of the estimate. If the proposed change affects the length of time Contractor requires to complete its Work, Contractor shall set forth, in writing, the amount of any justifiable time increase in its proposal. Contractor's proposal shall be submitted to Owner within 10 working days of its receipt of the request from Owner.
- 15.13 Any and all claims for time or money must be presented to Owner, in writing, within 5 working days after the occurrence of the event giving rise to such claim. Failure by Contractor to present such claim in writing within 5 working days after the occurrence shall be deemed a waiver of such claim and the Contractor shall be barred from pursuing such claim against Owner.
- 15.14 Contractor shall forward all documents requested by Owner regarding any claim, including but not limited to job cost reports, daily reports, foreman daily reports and diaries, Contractor's complete estimate, invoices, subcontracts, purchase orders, equipment documents (list of company owned, rented or other equipment used), rental charges, job costing of company owned equipment and general ledger.
- 15.15 No dispute as to adjustment of the Agreement amount or time for changed Work, shall excuse Contractor from proceeding with such changed Work that has been duly authorized by Owner.
- 15.16 Contractor waives any claims for consequential damages, including but not limited to, claims for principal office expenses including compensation of personnel stationed there, for loss of financing, business and reputation, lost profits and loss of bonding capacity.
16. **Inspections and Reviews.** Owner and its agents shall have the right to inspect all Contractor Materials, facilities, Project jobsites and surrounding areas, to confirm Contractor's compliance with the requirements of this Agreement, as well as background OSHA and Experience Modification Factor checks. No inspection or failure to inspect by or on behalf of Owner will increase Owner's obligations or liabilities nor limit Owner's rights or Contractor's obligations.

17. **Indemnification.**

To the maximum extent permitted by law, Contractor, on behalf of itself and its employees, officers, representatives, materialmen, laborers, contractors, Contractors, sub-contractors, and any other parties acting at the direction of Contractor (collectively, "Contractor Entities") hereby agrees to save, indemnify, defend and hold harmless (such action, the "Indemnity") Owner and their parents, Affiliates, subsidiaries, officers, directors, managers, agents, contractors, materialmen, laborers, representatives, employees, successors and assigns (collectively, the "Indemnitees"), from and against any and all liability, costs and damages of any kind whatsoever (including without limitation loss of profits, consequential damages, and/or punitive damages) sustained by the Indemnitees as a result of the activity or inactivity (the "Covered Activity") of Contractor Entities, including without limitation activity or inactivity that constitutes one or more of the following conditions: (i) a material violation of the terms of this Agreement, (ii) willful misconduct, (iii) fraud, (iv) material misrepresentation, (v) negligence, and (vi) deficient and/or defective workmanship

(including without limitation the installation of deficient and/or defective materials). The parties hereto acknowledge that the Indemnity is intended to be as broad as permissible under Applicable Law or regulation. Contractor shall defend all suits brought against the Indemnitees, at its expense, regardless of the cause of such suits and regardless of any negligence (except gross negligence) on the part of the Indemnitees. Contractor shall reimburse upon demand Indemnitees for any expense sustained in connection with actions brought as a result of the Covered Activity. By way of illustration but not limitation, should the Indemnitees become liable in connection with being deemed the statutory employer of an individual acting under Contractor's direction, then Contractor shall indemnify, defend, and hold harmless the Indemnitees from any damages sustained in connection with being deemed the statutory employer. This indemnity obligation includes, without limitation, expenses (including attorney's fees) claims, judgments, suits, or demands for damages to persons or property arising out of, resulting from or relating to Contractor's performance of the Work under this Agreement or Contractor's breach of this Agreement ("Claims") unless such Claims have been specifically determined by the trier of fact to be solely the result of the gross negligence or intentional acts of Owner. Contractor's duty to indemnify Indemnitees shall arise at the time written notice of a Claim is first provided to Indemnitees regardless of whether claimant has filed suit on the Claim. In situations where it is determined by the trier of fact that Indemnitees are partially at fault for a Claim due to Indemnitees' gross negligence or intentional misconduct, Contractor's obligation to fully indemnify Indemnitees shall be limited to a maximum liability of \$2,000,000. Contractor's indemnification obligation shall include, but not be limited to, any Claim made against Indemnitees by a Contractor's Agent who has been injured on property owned by Indemnitees. This provision shall be deemed to be a part of the Project specifications. Nothing in this Agreement shall be construed to require Contractor to defend or indemnify Owner for any Claims resulting solely from Owner's gross negligence or intentional acts.

- 17.1** Contractor will defend Claims that may be brought or threatened against Indemnitees and will pay on behalf of Indemnitees any expenses incurred by reason of such Claims including, but not limited to all reasonable costs which may include court costs, expert costs and attorney fees incurred in defending or investigating such Claims. Such payment on behalf of Indemnitees shall be in addition to any and all other legal remedies available to Indemnitees and shall not be considered Indemnitees' exclusive remedy.
- 17.2** In the event Indemnitees are required to mediate, arbitrate, or litigate a Claim (which may or may not be with a homeowner) arising out of or relating to the Work performed under this Agreement, Indemnitees may, in its sole discretion, require Contractor to participate in such mediation, arbitration, and/or litigation. If the Claim is resolved through arbitration, any judgment rendered by the arbitrator(s) may be confirmed, entered and enforced in any court having jurisdiction and the Contractor shall be bound by that decision.
- 17.3** The provisions of this Section 19 shall survive expiration or termination of this Agreement and/or completion of the Work of Contractor and shall continue until such time it is determined by final judgment that the Claim against Indemnitees is fully and finally barred by the statute of limitations. Contractor's indemnification and defense obligations shall not be limited by the amounts or types of insurance that Contractor is required to carry under this Agreement or that Contractor does in fact carry.

In the event that such court of competent jurisdiction finds that any state statutory indemnity limits apply to this Agreement with respect to Contractor's indemnification of Owner for liability caused in whole or in part by any act, omission or default by Owner, the parties hereto agree that such limit shall be equal to the limits (exclusive of deductibles) of the applicable insurance required by this Agreement. The parties acknowledge and agree that this monetary limit, if required, bears a commercially reasonable relationship to this Agreement, in so far as, among other factors, the parties have taken into account the availability and cost of insurance and other risk transference devices, the scope of the Work, the risks associated with the Work, and the compensation and any other benefits exchanged between the parties in connection with this Agreement. The parties further agree that this provision is hereby made a part of the Project specifications and bid documents.

- 18. Insurance.** Contractor shall carry, with insurance companies rated A VII or better by A.M. Best Company, the insurance coverage specified in Exhibit E continuously during the life of this Agreement, and thereafter as provided in Exhibit E. Contractor must furnish the Owner with Certificates of Insurance reflecting



coverage as described below at least 7 days **before** starting any Work, giving evidence that Contractor is carrying all of the insurance required in Exhibit E.

**18.1 Insurance and Indemnity of Contractor's Agent(s).**

- (a) If Contractor should subcontract any Work, Contractor shall nevertheless be bound to indemnify Owner as provided in this Agreement on behalf of Contractor's Agent(s). In addition, Contractor shall require that Contractor's Agent(s) also be bound to indemnify Owner as provided in this Agreement. Contractor represents and warrants that Contractor's Agent(s) shall carry insurance as set forth in this Agreement prior to permitting Contractor's Agent(s) to commence its work.
- (b) Contractor shall require in its purchase orders that its suppliers indemnify Contractor and Owner from all losses arising from any materials or supplies included in any Work.
- (c) Contractor shall require the same insurance coverage required of Contractor from any sub-Contractors performing any portion of Contractor's work. Notwithstanding anything to the contrary herein contained, each party hereby waives all claims for recovery from the other party for any loss or damage to its property caused by fire or other insured casualty and agrees that where there is insurance coverage that the insurance coverage shall be the only avenue of recovery. This waiver shall apply, however, only where the insurance covering the loss or damage will not be prejudiced by reason of such waiver.

**18.2 Miscellaneous Insurance Provisions.**

- (a) Any attempt by the Contractor to cancel or modify insurance coverage required by this Agreement, or any failure by the Contractor to maintain such coverage, shall be a default under this Agreement and, upon such default, Owner will have the right to immediately terminate this Agreement and/or exercise any of its rights at law or at equity. In addition to any other remedies, Owner may, at its discretion, withhold payment of any sums due under this Agreement until Contractor provides adequate proof of insurance.
- (b) The amounts and types of insurance set forth above are minimums required by Owner and shall not substitute for an independent determination by Contractor of the amounts and types of insurance which Contractor shall determine to be reasonably necessary to protect itself and its Work.
- (c) Owner reserves the right to modify these insurance requirements, and if Contractor continues to perform Work, Contractor agrees to be bound by such modifications **30 days after receipt** of the modified provisions.

**18.3 Compliance with this Section.**

- (a) Contractor acknowledges that timely compliance with this Section and Exhibit E is essential to Owner's risk management. As such, if Contractor fails to comply with any of its obligations under this Section 20 and Exhibit E, Contractor shall be in default of this Agreement and Owner shall have all rights under this Agreement with respect to Contractor's default. Additionally, Owner shall be entitled to (i) withhold any and all payments due to Contractor until Contractor cures such non-compliance, and (ii) assess a service credit in the amount of \$500.00 for each instance of Contractor's non-compliance. Service credits shall be credited against the Contractor's next invoice payable by Owner hereunder. Notwithstanding the foregoing service credit, Contractor shall be required to protect and indemnify Owner and all Indemnitees (as defined in Section 19 of this Agreement) to the fullest extent provided in this Agreement.

**19. Confidentiality.** During the term of this Agreement, Contractor may have access to information that is considered confidential and proprietary by Owner. This information may include, but is not limited to, non-public information relating to prices, compensation, research, products, services, developments, inventions,

processes, protocols, methods of operations, techniques, strategies, programs (both software and firmware), designs, systems, proposed business arrangements, results of testing, distribution, engineering, marketing, financial, merchandising and/or sales information, individual customer profiles, customer lists and/or aggregated customer data, and similar information of a sensitive nature ("Confidential Information"). Contractor may use Confidential Information only for the purposes of this Agreement. Contractor shall maintain the confidentiality of Confidential Information in the same manner in which it protects its own Confidential Information of like kind, but in no event shall Contractor take less than reasonable precautions to prevent the unauthorized disclosure or use of Confidential Information. Upon request, Contractor shall return all Confidential Information and shall not use Confidential Information for its own, or any third party's benefit. The provisions of this Section shall survive termination of this Agreement for so long as the Confidential Information is considered confidential by Owner and/or its Affiliates.

**20. Term and Termination.**

**20.1** This Agreement shall be effective on the Effective Date and continue until terminated in accordance with its terms. In the event that Contractor terminates this Agreement in accordance with the terms set forth herein, Contractor nevertheless shall complete all outstanding Work in accordance with the terms of this Agreement.

**20.2** Contractor may terminate this Agreement if Owner commits a material breach of this Agreement, or any Agreement document, and fails to cure such breach within 30 days of its receipt of written notice of the breach from Contractor. However, any dispute over amounts claimed to be owed shall be resolved in accordance with the dispute resolution provisions of this Agreement and shall not serve as a basis for Contractor to place Owner in default hereunder and in such event, Contractor shall continue to perform its Work under the terms of this Agreement.

**20.3** Owner shall have the right to terminate this Agreement with or without cause, effective immediately upon notice to Contractor or as otherwise set forth in such notice. A termination "for cause" includes, but is not limited to, circumstances where: (a) Contractor fails to comply with this Agreement; (b) Contractor repudiates any of this Agreement; (c) Owner is insecure and requests assurances of Contractor's ability or willingness to perform and Contractor fails to provide written assurances satisfactory to Owner within the time requested by Owner; (d) in the event of any proceedings by or against Contractor in bankruptcy, insolvency of Contractor, any proceedings for appointment of a receiver or trustee or an assignment for the benefit of creditors or any other similar event; (e) Contractor refuses or neglects to supply a sufficient quantity of Work of proper quality, as determined by Owner; (f) Contractor fails to make prompt payment to Contractor's Agents for Materials or labor; (g) Contractor violates any Applicable Law; (h) causes interference, stoppage, or delay to the Project or any activity necessary to complete the Project; and/or (i) Contractor is listed by the administrative office of an applicable employee benefit trust, including by way of illustration but not of exclusion, health, welfare, pension, vacation or apprenticeship trust, as being delinquent in the payment to any such trust, regardless of the construction project upon which delinquency occurred.

**20.4** Owner's total liability to Contractor upon termination of this Agreement without cause shall be limited to any remaining payment for completed Work, including any retainage, delivered and accepted by Owner. In no event shall Contractor be entitled to any indirect costs, delay damages, consequential damages, lost profits, overhead, acceleration damages or any other compensation. However, in the event that Owner terminates any this Agreement for cause, Owner may, after giving Contractor notice of default and 3 calendar days within which to cure, have the right to exercise any one or more of the following remedies:

- (a) Owner may immediately take any action Owner may deem necessary to correct such default, including specifically the right to provide labor, overtime labor, materials, equipment and/or other Contractors, and Contractor shall reimburse and pay Owner for all Costs incurred or paid by Owner resulting therefrom, or Owner may deduct the cost of correcting such default plus a markup of 10% for overhead and 10% for profit from any payment due, or that may become due, to the Contractor;
- (b) Owner may terminate this Agreement and the employment of Contractor, without thereby waiving or releasing any rights or remedies against Contractor or its sureties, and take possession of the Contractor's materials, tools, equipment, designs, shop drawings, and work product used in

performing its Work, and employ another Contractor or use the employees, equipment, designs, shop drawings and work product of Contractor to finish the remaining Work to be performed hereunder. Owner may deduct the costs of completing the remaining work plus a markup of 10% for overhead and 10% for profit from the unpaid Agreement price, and if the cost of completing the remaining Work exceeds the Agreement amount, Contractor shall pay to Owner such excess costs, including attorney's fees;

- (c) Recover from Contractor all losses, damages, penalties and fines, whether actual or liquidated, direct or consequential (including without limitation any increase in Owner's cost of insurance resulting from Contractor's failure to maintain insurance coverages required hereunder), Owner's additional/extended general conditions costs and all attorneys' fees suffered or incurred by Owner by reason of or as a result of Contractor's default plus a markup of 10% for overhead and 10% for profit on all costs incurred by Owner to correct such default;
  - (d) Require Contractor to utilize, at its own expense, overtime labor (including Saturday and Sunday work) and additional shifts as necessary to overcome the consequences of any delay attributable to Contractor's default;
  - (e) Refrain from making any further payments under this Agreement to Contractor until the entire Project shall be fully finished and accepted by the Owner. After completion of the Work by the exercise of any one or more of the above remedies and acceptance of the Work by the Owner, Owner shall promptly pay Contractor any undisbursed balance of the Agreement, if any. If the cost of completion of the Work plus a markup of 10% for overhead and 10% for profit, together with any other damages or losses sustained or incurred by Owner, shall exceed the un-disbursed balance of the Agreement, Contractor and its guarantors, surety, or sureties shall pay the difference within 15 days of written demand from Owner.
- 20.5** Should any termination for cause under this Agreement be deemed invalid, wrongful or improper, such termination for cause shall be deemed a termination without cause as set forth above and Contractor's rights and remedies against Owner shall be limited as set forth above.
- 20.6** If Contractor neglects to perform the Work in accordance with the Agreement and/or as directed by Owner and fails within 3 calendar days from the date of written notice from Owner to correct such deficiency, Owner may, without declaring Contractor in default and without prejudice to any other remedies the Owner may have, correct such deficiencies. In such case, an appropriate deductive change order shall be issued for all costs incurred by Owner in carrying out such work, including but not limited to attorneys' fees. If the remaining Agreement balance is not sufficient to cover such costs, Contractor shall pay the difference to Owner.
- 20.7** Upon expiration or termination of this Agreement for any reason, Contractor will, at Owner's request, continue to provide Work pursuant to the terms of this Agreement, and provide reasonable transition assistance services to prevent disruption in Owner's business activities, for a period of up to 6 months after the termination date, at Owner's discretion. However, at Owner's request, Contractor will promptly vacate the jobsite(s), remove all Contractor equipment from the jobsite(s), complete all of Contractor's clean-up and other obligations, and otherwise reasonably cooperate with Owner in winding down Contractor's participation in the Project. Should Contractor fail to promptly vacate the jobsite(s), Owner may take possession of the premises and of all materials, tools and equipment thereon, and finish the work by whatever method it may deem expedient. In such case, the Contractor shall not be entitled to receive any further payment until the work is finished. If the unpaid balance of the contract price shall exceed the expense of finishing the work, including compensation for additional managerial and administrative expenses, such excess shall be paid to the Contractor. If such expense shall exceed such unpaid balance, the Contractor shall pay the difference to the Owner upon demand.
- 20.8** All provisions of this Agreement which by their nature should survive termination of this Agreement shall so survive termination of this Agreement, including, without limitation, those provisions related to confidentiality, warranty, arbitration, indemnification and limitations of liability.

21. **Limitation of Liability and Waiver of Consequential Damages.** In no event shall Owner be liable to Contractor in connection with this Agreement and/or the Work, regardless of the form of action or theory of recovery, for any: (a) indirect, special, exemplary, consequential, liquidated, incidental or punitive damages, even if Owner has been advised of the possibility of such damages; and/or (b) lost profits, lost revenues, lost business expectancy, business interruption losses and/or benefit of the bargain damages.
22. **Force Majeure.** Subject to the terms of this Agreement, neither Party shall be liable for any failure or delay in performing its obligations hereunder during any period in which such performance is prevented or delayed by any Force Majeure Event.
23. **Independent Contractor Relationship.** The relationship between Owner and Contractor is that of an independent contractor. Nothing in this Agreement shall be construed as creating a relationship between Owner and Contractor of joint venturers, partners, employer-employee, or agent. Neither party has the authority to create any obligations for the other, or to bind the other to any representation or document.
24. **Continued Performance.** Each party shall continue performing its obligations under this Agreement while any dispute submitted to litigation or any other dispute resolution process is being resolved until such obligations are terminated by the expiration or termination of this Agreement or by a final and binding award, order, or judgment to the contrary. Notwithstanding the preceding sentence, however, neither party shall withhold any payments due to the other party under this Agreement during the pendency of any other dispute resolution process, including mediation, unless such payments relate to or are the subject matter of such proceedings, or are otherwise subject to dispute, or withholding of such payment is otherwise permitted by this Agreement.
25. **Publicity.** Contractor shall not use any Owner trademarks, service marks, trade names and/or logos or refer to Owner and/or its Affiliates directly or indirectly in any marketing materials, customer lists, media release, public announcement or other public disclosure relating to this Agreement or its subject matter without obtaining Owner's prior express written consent.
26. **General Terms.**
  - 26.1 Contractor hereby consents and agrees to allow Owner (or Project Owner and any of their Affiliates), in their sole discretion and judgment, to set-off any of Owner's (or any of their respective Affiliates') existing or anticipated claims for damages or deficiencies resulting from Contractor's Work on the Project against any funds due, or which may become due to Contractor for Work performed on another project pursuant to another agreement with Owner (or any of their respective Affiliates). No refusal or failure of Owner to exercise its rights hereunder shall constitute the basis of any right or claim against Owner.
  - 26.2 Where agreement, approval, acceptance, consent or similar action by either party is required by any provision of this Agreement, such action shall not be unreasonably delayed or withheld unless otherwise expressly permitted.
  - 26.3 All warranties provided by Contractor, and all of Owner's rights and remedies set forth in this Agreement, are cumulative and are in addition to all other warranties, rights and remedies provided to Owner by this Agreement, all Purchase Orders, any other document, or at law, in equity or otherwise, including all warranties, rights and remedies under the Uniform Commercial Code.
  - 26.4 The parties agree that, except as otherwise specifically provided for in this Agreement: (a) this Agreement is for the benefit of the parties to this Agreement and is not intended to confer any rights or benefits on any third party (including any employee of either party) other than the Indemnitees; and (b) there are no third-party beneficiaries to this Agreement or any specific term of this Agreement, other than the Indemnitees.
  - 26.5 This Agreement, all of the Agreement Documents, and any Amendments thereto, contain the entire understanding of the parties with respect to the subject matter addressed herein and supersede, replace and merge all prior understandings, promises, representations and agreements, whether written or oral, relating

thereto. Upon execution of this Agreement, and any renewal thereof, the terms of this Agreement shall apply to all then-outstanding Agreements between Owner and Contractor. Both parties contributed to the drafting of this Agreement, and had the advice of counsel, and therefore agree that this Agreement should not be construed in favor of either party. Except as expressly provided herein, the remedies accorded the parties under this Agreement are cumulative and in addition to those provided by law, in equity or elsewhere in this Agreement.

- 26.6 Except as expressly provided herein, this Agreement may not be modified except by a writing signed by both parties. All requests for amendments, modifications and/or changes to the terms and conditions of this Agreement ("Amendments") shall be communicated in writing to an authorized representative of the other party. All approved Amendments shall be formalized by an Amendment document executed by an authorized representative of each party.
- 26.7 Any waiver of a party's right or remedy related to this Agreement must be in writing, signed by that party to be effective. No waiver shall be implied from a failure of either party to exercise a right or remedy. In addition, no waiver of a party's right or remedy shall effect the other provisions of this Agreement.
- 26.8 If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, such provision shall be enforced to the fullest extent that it is valid and enforceable under Applicable Law. All other provisions of this Agreement shall remain in full force and effect.
- 26.9 Except as otherwise provided herein, all notices must be in writing and sent either by hand delivery; messenger; certified mail, return receipt requested; overnight courier; facsimile; or by e-mail (with a confirming copy) and shall be effective when received by such party (as documented by a delivery receipt, confirmed facsimile transmission, or return e-mail acknowledging receipt) at the address listed above or other address provided in writing.
- 26.10 **Neither party may assign this Agreement**, in whole or in part, without the other party's prior express written consent, which shall not be unreasonably withheld or delayed. Any attempted assignment without such written consent shall be void. Notwithstanding the foregoing, Owner may assign this Agreement without Contractor's consent: (a) to one or more Affiliates, provided that each such Affiliate agrees to be bound by this Agreement; and (b) as reasonably necessary in connection with any merger, acquisition, sale of assets or other corporate restructuring. Subject to the provisions of this Section, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.
- 26.11 **FOR THEIR MUTUAL BENEFIT, OWNER AND CONTRACTOR WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT**
- 26.12 **Choice of Law, Arbitration and Venue**
- a) All actions, claims, counterclaims, controversies, or disputes (each, a "Dispute") between Owner and Contractor arising out of or related to this Agreement, the Agreement Documents, or the Work, whether based on contract or tort, shall be decided by binding arbitration with the American Arbitration Association ("AAA") in West Palm Beach, Florida, in accordance with the Construction Industry Rules of the AAA then existing, but subject to the requirements and limitations set forth below. If AAA will not enforce the Agreement Documents as written, it cannot serve as the arbitration organization to resolve the Dispute. If this situation arises, the parties shall agree on a substitute arbitration organization. If the parties are unable to agree, the parties shall mutually petition a court of appropriate jurisdiction in West Palm Beach, Florida, to appoint an arbitration organization that will enforce the Agreement Documents as written.
  - b) A single arbitrator will resolve the Dispute. The arbitrator will honor claims of privilege recognized by law and will take reasonable steps to protect all confidential or proprietary information. The arbitrator will make any award in writing but need not provide a statement of reasons unless requested by a party.
  - c) The party filing for arbitration shall pay the initiation/filing fees and the arbitrator's costs and expenses. The parties shall each be responsible for additional costs they incur in the arbitration, including, but not limited to, fees for attorneys or expert witnesses. The prevailing party in the arbitration shall be entitled to recover

as part of the final award all reasonable costs, including attorneys' fees and costs and fees for expert witnesses incurred in the arbitration. The arbitrator may re-allocate other fees and costs (but not the attorneys' and expert fees of the parties) among the parties to the proceeding in his or her discretion as the interests of justice dictate.

- d) This Agreement shall be construed according to the laws of the State of Florida. However, all Disputes shall be governed, interpreted and enforced according to the Federal Arbitration Act (9 U.S.C. §§ 1-16), which is designed to encourage use of alternative methods of Dispute resolution that avoid costly and potentially lengthy court proceedings. Interpretation and application of these procedures shall conform to federal court rulings interpreting and applying the Federal Arbitration Act. References to state law shall not be construed as a waiver of any rights of the parties under the Federal Arbitration Act or the right of the parties to have the procedures set forth in this Agreement interpreted and enforced under the Federal Arbitration Act. However, whenever such laws are not in conflict, the arbitrator shall apply the laws of the State of Florida. The arbitrator's award may be enforced in any court of competent jurisdiction sitting in and for Palm Beach County, Florida. The arbitrator shall have the authority to try and shall try all issues, whether of fact or law, including without limitation, the validity, scope and enforceability of these Dispute resolution provisions, and may issue any remedy or relief that the courts of the State of Florida could issue if presented the same circumstances.
- e) The arbitrator is required to enforce the terms of this Agreement. The arbitrator shall not be authorized to award any punitive damages or any other damages waived or prohibited under the terms of this Agreement.
- f) Prior to any arbitration, mediation and/or litigation arising under this Agreement, the parties shall each appoint a corporate officer (someone other than the project manager responsible for the Project) to meet to negotiate the claim/dispute. Such corporate officer shall have full settlement authority to resolve the claim/dispute. This settlement meeting shall be a condition precedent to the filing of any arbitration and/or litigation.
- g) THE PARTIES FURTHER AGREE THAT SHOULD ANY LITIGATION ARISE DIRECTLY OR INDIRECTLY UNDER THIS AGREEMENT, INCLUDING IF THE ARBITRATION DECISION MUST BE ENFORCED IN ANY COURT, THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL, AND THE PARTIES HEREBY STIPULATE THAT ANY SUCH TRIAL SHALL OCCUR WITHOUT A JURY.
- h) Discovery in any arbitration hereunder shall be limited to the following:
  - i. The production of each side's hard document project files as they are maintained in the ordinary course of business and any file index related to same with all such documents being produced in West Palm Beach, Florida;
  - ii. The production of each side's electronic documents provided that the party requesting such electronic documents shall be responsible to pay for all costs associated with such production, including attorneys' fees incurred in the review for privilege and relevance, third-party consultant fees and any other costs associated with such electronic production. The payment of all such costs is an express condition precedent to either side's right to any electronic production. These cost associated with obtaining electronic discovery shall not be taxed to the prevailing party as costs/fees and to the extent this conflicts with any provision in the AAA rules, this provision shall control;
  - iii. 3 fact depositions with one being a corporate representative under the Federal Rules of Civil Procedure if so requested with all such depositions to take place in West Palm Beach, Florida;
  - iv. The deposition of any experts that intend to testify at the arbitration hearing;
  - v. 30 days prior to any expert deposition, all experts that will testify at the final hearing shall provide a report containing all of his/her opinions and information/documents/facts relied upon in arriving at such opinions, along with a current resume;
  - vi. The issuance of third party subpoenas for documents. The other side shall be entitled to a copy of all documents provided in response to a third party subpoena provided that it has to pay for the copy cost but shall be entitled to use a third party to make such copies; and
  - vii. An itemized statement of damages with all supporting documents related to same. No other discovery shall be permitted by the arbitrator unless mutually agreed to by the parties.
- i) This Choice of Law, Arbitration and Venue provision shall survive the termination of this Agreement and/or completion of the Work required hereunder.

**[Signature Page Follows]**

**AGREED AND ACCEPTED:**

**SK Rye Road LLC**

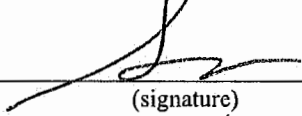
By:   
(signature)

Name: James P. Harvey  
(printed)

Title: Authorized Signatory

Date: June 15, 2023

**E. T. MacKenzie of Florida, Inc.**

By:   
(signature)

Name: Scott Huber  
(printed)

Title: GM

Date: 6-15-23



**Exhibit A**

**TRADE SPECIFIC SCOPE OF WORK**

SEE ATTACHED.



# E.T. MacKenzie Company of Florida, Inc.

One of The MacKenzie Companies

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Bradenton, FL 34203

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Equal Opportunity Employer



<b>To:</b> SK Rye Road LLC	<b>Contact:</b> Roger Aman				
<b>Address:</b> 8875 Hidden River Parkway, Suite 150 Tampa, FL 33637	<b>Phone:</b> (813) 615-1244				
	<b>Fax:</b>				
<b>Project Name:</b> (Rye Ranch Phase 2 - Public)	<b>Bid Number:</b> Rev. 1 - 03.23.2023 (2A-1)				
<b>Project Location:</b> Parrish, FL	<b>Bid Date:</b> 4/12/2023				
<b>Line #</b>	<b>Item Description</b>	<b>Estimated Quantity</b>	<b>Unit</b>	<b>Unit Price</b>	<b>Total Price</b>

## PHASE 2A-1

### General Conditions

1	Mobilization	1.00	LS	\$53,230.00	\$53,230.00
<b>Total Price for above General Conditions Items:</b>					<b>\$53,230.00</b>

### Earthwork

1	Finish Grading	1.00	LS	\$88,459.10	\$88,459.10
2	Bahia Sod - 2' BOC	2,600.00	SY	\$3.50	\$9,100.00
<b>Total Price for above Earthwork Items:</b>					<b>\$97,559.10</b>

### Paving

1	3/4" Type S-III Asphalt	16,100.00	SY	\$9.50	\$152,950.00
2	1" Type S-III Asphalt	16,100.00	SY	\$11.00	\$177,100.00
3	6" FDOT Shell Road Base	16,100.00	SY	\$18.50	\$297,850.00
4	6" Road Subgrade LBR 40	19,320.00	SY	\$7.50	\$144,900.00
5	Type F Curb	1,380.00	LF	\$32.00	\$44,160.00
6	Type AB Curb	330.00	LF	\$38.00	\$12,540.00
7	Valley Gutter	9,960.00	LF	\$30.00	\$298,800.00
8	Concrete Sidewalk (4" Thick)	7,380.00	SF	\$8.00	\$59,040.00
9	Handicap Ramps	18.00	EACH	\$1,285.00	\$23,130.00
10	Striping & Signs A	1.00	LS	\$30,520.00	\$30,520.00
<b>Total Price for above Paving Items:</b>					<b>\$1,240,990.00</b>

### Off-Site Turn Lane

1	3/4" Type S-III Asphalt	5,655.00	SY	\$12.00	\$67,860.00
2	1-1/4" Type S-I Asphalt	1,185.00	SY	\$50.00	\$59,250.00
3	10" Road Base	1,185.00	SY	\$82.00	\$97,170.00
4	12" Road Subgrade LBR 60	1,685.00	SY	\$78.00	\$131,430.00
5	Mill 3/4" Thick	4,470.00	SY	\$5.50	\$24,585.00
6	Striping & Signs	1.00	LS	\$21,505.00	\$21,505.00
7	Earthwork & Grading	1.00	LS	\$57,065.00	\$57,065.00
8	Maintenance of Traffic	1.00	LS	\$19,998.00	\$19,998.00
9	Bahia Sod	1,340.00	SY	\$3.50	\$4,690.00
<b>Total Price for above Off-Site Turn Lane Items:</b>					<b>\$483,553.00</b>

### Sanitary Sewer

1	8" PVC Sanitary Sewer (0/6')	1,649.00	LF	\$70.00	\$115,430.00
2	8" PVC Sanitary Sewer (6/8')	278.00	LF	\$72.00	\$20,016.00



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<b>To:</b> SK Rye Road LLC	<b>Contact:</b> Roger Aman
<b>Address:</b> 8875 Hidden River Parkway, Suite 150 Tampa, FL 33637	<b>Phone:</b> (813) 615-1244
<b>Project Name:</b> Rye Ranch Phase 2 - Public	<b>Bid Number:</b> Rev. 1 - 03.23.2023 (2A-1)
<b>Project Location:</b> Parrish, FL	<b>Bid Date:</b> 4/12/2023

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
3	8" PVC Sanitary Sewer (8/10')	625.00	LF	\$73.00	\$45,625.00
4	8" PVC Sanitary Sewer (10/12')	1,721.00	LF	\$90.00	\$154,890.00
5	8" PVC Sanitary Sewer (12/14')	272.00	LF	\$94.00	\$25,568.00
6	10" PVC Sanitary Sewer (16/18')	573.00	LF	\$118.00	\$67,614.00
7	10" PVC Sanitary Sewer (18/20')	604.00	LF	\$151.00	\$91,204.00
8	10" PVC Sanitary Sewer (20/22')	166.00	LF	\$158.00	\$26,228.00
9	Sanitary Sewer Manholes (0/6')	3.00	EACH	\$6,430.00	\$19,290.00
10	Sanitary Sewer Manholes (0/6') (5' Diameter)	4.00	EACH	\$8,225.00	\$32,900.00
11	Sanitary Sewer Manholes (6/8')	2.00	EACH	\$7,580.00	\$15,160.00
12	Sanitary Sewer Manholes (8/10')	3.00	EACH	\$8,760.00	\$26,280.00
13	Sanitary Sewer Manholes (10/12')	3.00	EACH	\$10,030.00	\$30,090.00
14	Sanitary Sewer Manholes (16/18')	2.00	EACH	\$14,155.00	\$28,310.00
15	Sanitary Sewer Manholes (10/12') Lined	1.00	EACH	\$28,840.00	\$28,840.00
16	Sanitary Sewer Manholes (10/12') Drop	1.00	EACH	\$49,060.00	\$49,060.00
17	Sanitary Sewer Manholes (12/14') Lined	1.00	EACH	\$32,570.00	\$32,570.00
18	Sanitary Sewer Manholes (12/14') Drop	2.00	EACH	\$57,935.00	\$115,870.00
19	Sanitary Sewer Manholes (18/20') Lined	1.00	EACH	\$41,190.00	\$41,190.00
20	Sanitary Sewer Manholes (18/20') Drop	1.00	EACH	\$59,115.00	\$59,115.00
21	Sanitary Sewer Manholes (20/22') Lined	1.00	EACH	\$45,010.00	\$45,010.00
22	Sanitary Sewer Manholes (20/22') Drop	1.00	EACH	\$62,700.00	\$62,700.00
23	Double Sewer Service	75.00	EACH	\$3,310.00	\$248,250.00
24	Single Sewer Service	23.00	EACH	\$2,115.00	\$48,645.00
25	Sanitary Sewer Testing	1.00	LS	\$25,660.00	\$25,660.00
26	Lift Station	1.00	LS	\$953,795.00	\$953,795.00
27	Connect to Existing Forcemain	1.00	LS	\$3,185.00	\$3,185.00
28	8" PVC Forcemain	2,020.00	LF	\$50.00	\$101,000.00
29	8" Gate Valve	2.00	EACH	\$3,055.00	\$6,110.00
30	Forcemain Fittings	1.00	LS	\$10,303.00	\$10,303.00
31	Forcemain Testing	1.00	LS	\$9,110.00	\$9,110.00

**Total Price for above Sanitary Sewer Items: \$2,539,018.00**

**Storm Drainage**

1	15" RCP	24.00	LF	\$72.00	\$1,728.00
2	18" RCP	1,196.00	LF	\$107.00	\$127,972.00
3	24" RCP	1,622.00	LF	\$141.00	\$228,702.00
4	30" RCP	605.00	LF	\$202.00	\$122,210.00
5	36" RCP	869.00	LF	\$258.00	\$224,202.00
6	Valley Gutter Inlet	17.00	EACH	\$8,770.00	\$149,090.00
7	Curb Inlet, Type P5	4.00	EACH	\$10,210.00	\$40,840.00



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<b>Project Name:</b> Rye Ranch Phase 2 - Public	<b>Bid Number:</b> Rev. 1 - 03.23.2023 (2A-1)
<b>Project Location:</b> Parrish, FL	<b>Bid Date:</b> 4/12/2023

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
8	Curb Inlet, Type P6	1.00	EACH	\$12,390.00	\$12,390.00
9	Storm Manhole	4.00	EACH	\$10,350.00	\$41,400.00
10	Type E Inlet	12.00	EACH	\$7,070.00	\$84,840.00
11	24" Headwall	2.00	EACH	\$3,995.00	\$7,990.00
14	Storm Drainage Testing	1.00	LS	\$8,350.00	\$8,350.00
15	Inlet Filters	34.00	EACH	\$98.00	\$3,332.00
16	Connect To Existing Drainage Structure	9.00	EACH	\$4,700.00	\$42,300.00

**Total Price for above Storm Drainage Items: \$1,095,346.00**

### Potable Watermain

1	Connect to Existing Watermain	1.00	LS	\$4,475.00	\$4,475.00
2	12" PVC Watermain	736.00	LF	\$100.00	\$73,600.00
3	8" PVC Watermain	602.00	LF	\$56.00	\$33,712.00
4	6" PVC Watermain	4,454.00	LF	\$36.00	\$160,344.00
5	12" Gate Valve	1.00	EACH	\$5,235.00	\$5,235.00
6	8" Gate Valve	7.00	EACH	\$3,085.00	\$21,595.00
7	6" Gate Valve	11.00	EACH	\$2,365.00	\$26,015.00
8	Fire Hydrant Assembly	7.00	EACH	\$9,200.00	\$64,400.00
9	Watermain Fittings	1.00	LS	\$28,400.00	\$28,400.00
10	1" Double Water Service	58.00	EACH	\$2,170.00	\$125,860.00
11	1" Single Water Service	47.00	EACH	\$1,270.00	\$59,690.00
12	2" Auto Flushing Assembly	4.00	EACH	\$7,965.00	\$31,860.00
13	24" Casing Open Cut	33.00	LF	\$277.00	\$9,141.00
14	14" Casing Open Cut	181.00	LF	\$198.00	\$35,838.00
15	4" Temporary Jumper	1.00	EACH	\$10,300.00	\$10,300.00
16	Watermain Testing	1.00	LS	\$27,565.00	\$27,565.00

**Total Price for above Potable Watermain Items: \$718,030.00**

### Reuse Watermain

1	Connect To Existing Reclaim Watermain	1.00	LS	\$4,325.00	\$4,325.00
2	10" PVC Reclaim Watermain	695.00	LF	\$73.00	\$50,735.00
3	8" PVC Reclaim Watermain	520.00	LF	\$52.00	\$27,040.00
4	6" PVC Reclaim Watermain	478.00	LF	\$37.00	\$17,686.00
5	4" PVC Reclaim Watermain	4,123.00	LF	\$24.00	\$98,952.00
6	10" Gate Valve	1.00	EACH	\$4,320.00	\$4,320.00
7	8" Gate Valve	5.00	EACH	\$3,085.00	\$15,425.00
8	6" Gate Valve	4.00	EACH	\$2,365.00	\$9,460.00
9	4" Gate Valve	10.00	EACH	\$2,035.00	\$20,350.00
10	Reclaim Watermain Fittings	1.00	LS	\$27,800.00	\$27,800.00



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<b>Project Name:</b> Rye Ranch Phase 2 - Public	<b>Bid Number:</b> Rev. 1 - 03.23.2023 (2A-1)
<b>Project Location:</b> Parrish, FL	<b>Bid Date:</b> 4/12/2023

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
11	1" Double Reclaim Watermain Service	70.00	EACH	\$2,095.00	\$146,650.00
12	1" Single Reclaim Watermain Service	21.00	EACH	\$1,285.00	\$26,985.00
13	2" Common Area Single Reclaim Service	2.00	EACH	\$3,290.00	\$6,580.00
14	18" Casing Open Cut	97.00	LF	\$236.00	\$22,892.00
15	14" Casing Open Cut	53.00	LF	\$196.00	\$10,388.00
16	12" Casing Open Cut	81.00	LF	\$156.00	\$12,636.00
17	Reclaim Permanent Blow Off Assembly	1.00	EACH	\$2,710.00	\$2,710.00
18	Reclaim Temporary Blow Off Assembly	3.00	EACH	\$2,220.00	\$6,660.00
19	Reclaim Watermain Testing	1.00	LS	\$26,365.00	\$26,365.00

**Total Price for above Reuse Watermain Items: \$537,959.00**

**Total Price for above PHASE 2A-1 Items: \$6,765,685.10**

**Total Bid Price: \$6,765,685.10**

### Notes:

- **EXCLUSIONS**  
The proposal price excludes the following:
  - All permits and fees.
  - Surveying layout and as-builts.
  - Geotechnical or roadway testing.
  - Meters for watermain services.
  - Electrical service for Lift Station.
  - All landscaping and wetland/littoral plantings.
  - Testing for and handling of radon material.
  - Removal of contaminated or unsuitable material.
- **UTILITY MATERIALS**  
- The proposal price is based on current market pricing at Block 470. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing and availability at the time of shipment.
- **FUEL**  
- The proposal price is based on a current off-road diesel fuel price of \$4.50 per gallon. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing at the time of construction.
- **PROPOSAL PLANS**  
- The proposal price is based on plans with a latest revision date of 01/13/2023. E.T. MacKenzie reserves the right to adjust its proposal price should there be plan revisions.
- **CONCRETE MATERIALS & SUBCONTRACT WORK**  
- The proposal price is based on current market pricing and is good through the end of 2023. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing and availability at the time of construction.
- **ASPHALT SUBCONTRACT WORK**  
- This proposal price is based on current market pricing. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing and availability at the time of construction.



Equal Opportunity Employer

# E.T. MacKenzie Company of Florida, Inc.

One of The MacKenzie Companies

6212 33<sup>rd</sup> Street East  
Bradenton, FL 34203

Phone: (941) 756.6760 Fax: (941) 756.6698  
www.mackenzieco.com



<b>To:</b> SK Rye Road LLC	<b>Contact:</b> Roger Aman
<b>Address:</b> 8875 Hidden River Parkway, Suite 150 Tampa, FL 33637	<b>Phone:</b> (813) 615-1244
	<b>Fax:</b>
<b>Project Name:</b> Rye Ranch Phase 2 - Public	<b>Bid Number:</b> Rev. 1 - 03.23.2023 (2A-1)
<b>Project Location:</b> Parrish, FL	<b>Bid Date:</b> 4/12/2023

<p><b>ACCEPTED:</b> The above prices, specifications and conditions are satisfactory and hereby accepted.</p> <p><b>Buyer:</b> _____</p> <p><b>Signature:</b> _____</p> <p><b>Date of Acceptance:</b> _____</p>	<p><b>CONFIRMED:</b> E.T. MacKenzie of Florida, Inc.</p> <p><b>Authorized Signature:</b> _____</p> <p><b>Estimator:</b> K.C. Coulthart, P.E. 941.756.6760 kc@mackenzieco.com</p>
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## Exhibit B

### GENERAL CONDITIONS

The following rules, regulations and conditions apply to Contractor in connection with that certain Kolter Contractor Agreement (the "Agreement"). For purposes of these General Conditions, the term "Contractor" includes all of Contractor's employees, invitees, agents, laborers, subcontractors, sub-subcontractors and suppliers and their respective employees, invitees, agents, laborers, sub-subcontractors and suppliers (if applicable). All other terms used herein shall have the same meaning and definition as in the Agreement.

These General Conditions are part of the Agreement and are in force at all times while Contractor is performing Work for Owner and/or Contractor is present on the Project under current direction of Owner and/or Owner's personnel. It is the responsibility of Contractor to adhere to the conditions and specifications herein, and for Contractor to provide copies and/or educate and oversee that all personnel in the service of Contractor adhere to same.

The following items are included in the Agreement and are itemized for definition only and are not to be considered the full extent of Work to be completed by the Contractor:

#### 1. General.

- A. Codes. Contractor shall strictly comply with all applicable City, County, State, FHA and VA codes and ordinances and all applicable OSHA, EPA, and SWPPP requirements at all times on the job.
- B. Site Requirements. Contractor is responsible to know, understand, follow and strictly comply with and implement the requirements of all Applicable Laws, including but not limited to, all federal, state and local laws, regulations, ordinances, and policies relating to storm water pollution, sedimentation control and erosion control as they may be changed and updated from time to time, applicable to the Contractor's Work concerning or related to site issues, including but not limited to water, runoff, pollution, pollutants, spills, residues, dust, dust control, waste, discharges, erosion, storm drains and sewers, and including but not limited to the requirements of the Federal Water Pollution Control Act of 1972 (aka the Clean Water Act), including the 1987 Amendments, and specifically paragraph 402(p) which establishes a framework for regulating storm water discharges under the National Pollution Discharge Elimination System ("NPDES") Program, the Air Quality Management District, the applicable State Water Resources Control Board, the applicable Water Quality Control Board, any general construction permits, any local storm water permits, any municipal separate storm sewer system permits, any storm water pollution prevention plans, any waste discharge requirements, any water quality orders, and any best management practices ("BMPs") (collectively "Site Requirements").

Contractor acknowledges and accepts that: (1) the site and all Work on the site is subject to the applicable Site Requirements, and that prior to commencement of its Work, Contractor will have reviewed and executed any and all necessary documents related to the Site Requirements; (2) it is solely responsible for strictly complying with all implementing, training, sampling, reporting, monitoring, supervising, remediating and repairing provisions of the Site Requirements applicable to its Work and its activities and operations in connection with the site; (3) it is solely responsible to clean up its Work and debris therefrom in complete compliance with all Site Requirements and Contractor will, 6 hours of notification to Contractor's onsite personnel, correct all deficiencies if Contractor shall have failed to comply with such rules and regulations or in the event of any violation notice by any authority exercising jurisdiction over the site. In the event of an emergency situation (e.g., flood, storm, etc.), Owner reserves the right to undertake immediate remedial action, without advance notification to Contractor, to comply with the Site Requirements, and may immediately collect such sums expended from Contractor; (4) any violations, fines or other costs associated with Contractor's noncompliance with the Site Requirements shall be borne solely by Contractor irrespective of which entity is cited, fined or incurs costs related to such noncompliance by Contractor; (5) it must immediately notify Owner if it observes or becomes aware of: (A) any deficiency in the documentation required by the Site Requirements, and (B) any failure, by any entity or person, on the site to comply with the Site Requirements, including but not limited to acts, omissions and disturbances, whether intentional or accidental; and (6) it is responsible to ensure that its personnel, agents, employees, subcontractors, sub-subcontractors and suppliers are aware of and strictly comply with this Section, and any non-compliance with the Site Requirements by any of them is the sole responsibility of Contractor.

Contractor further acknowledges that various agencies may inspect the site to enforce the Site Requirements, and substantial fines and penalties may be assessed by such agencies exercising jurisdiction over the site, for failure to comply with the Site Requirements. Contractor shall cooperate fully with all such agencies. Contractor shall, at its sole cost and expense, immediately and fully comply with all terms and conditions of any verbal or written notice, finding, citation, violation, order, document, complaint or other demand by any agency exercising jurisdiction to enforce the Site Requirements, and shall immediately and fully correct all deficiencies and amend all Site Requirement documents as may be required and identified by such inspecting agencies, and shall immediately notify Owner of the foregoing.

Contractor further agrees that Contractor, Contractor's employees and subcontractors and sub-subcontractors shall not discharge hazardous materials or chemicals on the site, shall not engage in clean-up or repair activities on the site which will result in the discharge of hazardous materials or chemicals, and shall, upon completion of performance of all duties under any purchase order, remove all supplies, materials and waste remaining on the site which, if exposed, could result in the discharge of



hazardous materials or chemicals. Contractor shall bear full financial responsibility, as between the parties of this Agreement, for the compliance of all persons mentioned in the previous sentence.

- C. Underground Lines. Contractor is solely responsible to contact the applicable underground utility location service for a staked location of all underground utilities prior to starting the Work, if necessary. Contractor is solely responsible for all costs for correction and associated delay in connection with repair of all utilities, marked or unmarked, damaged by it during performance of the Work. Prior to any excavation or digging, Contractor must verify that there is no conflict with the location of all underground utilities and/or landscaping. Contractor is responsible for locating any and all existing underground utilities prior to excavation or digging. Contractor shall perform Work so as to not damage utility lines, and shall follow all applicable encroachment standards affecting the utility rights of way and adequately protect its own employees, and those of others and Owner, in performing the Work.
- D. Lines and Grades. If necessary, Owner shall provide Contractor with base control points within 50 feet of property lines, and with other lines, benchmarks and reference lines. Contractor acknowledges that as part of its site inspection, it shall verify the extent of such reference points to be supplied by Owner for Contractor's Work. If reference points are missing or Contractor finds the points inadequate, Contractor immediately shall provide written notification to Owner. Absent written notification to Owner, Contractor assumes full responsibility for the accuracy of all lines, levels, and measurements and their relation to benchmarks, property lines, and reference lines. In all cases where dimensions are governed by conditions already established before Contractor starts the Work, Contractor shall have full responsibility for correct knowledge of the actual conditions. No variation from specified lines or grades shall be made except on the written direction of Owner. Contractor shall bear all costs for correction and associated delay in connection with line or grade deviations unless Contractor can establish that the engineer's staking was in error, and the error caused the need for corrective work.
- E. Archaeological Monitoring. There may be archaeologically sensitive zones on the site. Archaeological monitors may be present on the site on a full or part time basis. In the event archaeological artifacts are discovered during performance of the Work, the appropriate governmental agency shall have and retain all right, title and interest to such artifacts and shall further have the right to perform archaeological excavations as deemed necessary.
- F. No Substitutions. There shall be no substitutions or alterations in designs, materials or equipment, and/or manufacturers specifications without the prior written approval of Owner. This policy shall include "or equal" determination.
- G. Meetings. Contractor shall be required to attend any construction meetings scheduled during regular business hours, as reasonably directed by Owner. Those present must be able to take responsibility for any contract issues, monetary back

charges, and any schedule commitments as directed by Owner. Failure to attend may result in a \$150 fine/per occurrence.

- H. Scheduling. It is Contractor's responsibility to contact Owner about scheduling Work. All scheduling shall be by Owner or its assigned representative. All moves as required and movement through the applicable subdivision are included in the contract unit prices, and no other compensation will be made. Contractor shall cooperate totally in accelerations or deviations made by Owner in the scheduling and completion of Contractor's Work. Contractor shall, if requested, submit daily reports to Owner showing the total number of workmen and a description of the Work performed (classified by skills).
- I. Layout. Contractor is responsible for its own layout and engineering and for furnishing, locating and installing any sleeves, inserts, hangers, box outs, flashings, etc. for all required structural penetrations unless specifically excluded from their individual Scope of Work.
- J. Workmanship. All workmanship shall be first class in all respects and carried out in a manner satisfactory to and meeting the approval of Owner. All workers employed in making the installations shall be skilled in their particular trade and Contractor's supervisor shall be in charge at all times.
- K. Cooperation with work of Contractor and Others. Owner may directly or indirectly perform Work at the Home. In the event that Owner elects to perform work at the site directly or through others, Contractor and Owner shall coordinate the activities of all forces at the site and agree upon fair and reasonable schedules and operational procedures for site activities. Contractor shall at all times cooperate with Owner and all other subcontractors on site and shall not interfere with the performance of those other subcontractors impacted by its Work. Contractor is responsible to coordinate its Work with those subcontractors that impact, or are impacted by its Work. This includes scheduling, delivery and installation of materials and the coordinating of the workmen involved in same. Contractor shall perform its Work in such a manner that it will not injure, damage or delay Work performed by Owner or any other contractor, and shall pay Owner for any damages or delay that Contractor may cause to such other work. Contractor shall cooperate with Owner and its other subcontractors, consultants and regulatory agencies and officials. Contractor shall participate in the preparation of coordination drawings when required, specifically noting and advising Owner of any interference with or by others.
- L. Operation of Vehicles. The operation of vehicles in or about the site by Contractor (including material delivery vehicles operated by material suppliers of Contractor) shall be as follows: (1) use only the designated entries to enter and exit the site; (2) use only established roadways and temporary roadways as authorized by Owner; (3) no crossing of curbs or sidewalks without prior approval by Contractor; and (4) observe speed limit of no greater than 15 miles per hour and 10 miles per hour or

less in congested construction zones within the entire site. Contractor shall immediately reimburse Owner for any damage to curbs, sidewalks, landscaping, or concrete surfaces or any other damage to the site caused by Contractor.

- M. Parking. Contractor shall ensure that parking areas are used by all workers, in suitable locations as approved by Owner. In the event Owner has to tow vehicles owned by Contractor, or Contractor's employees, agents, laborers and subcontractors to maintain ingress and egress to the site, all such towing charges will be back charged to Contractor. There shall be no parking in driveways, garages or carports of the housing units (whether completed or being constructed) or on sidewalks or graded lots within the site. Owner shall have the right to fine Contractor \$100 per vehicle per day for violation of parking restrictions, and/or back charge Contractor for damages. Owner has the right to remove any such improperly parked vehicle without prior permission, and Owner shall be held harmless from any damages that may occur as a result of such removal.
- N. **NO UNAUTHORIZED PERSONS. THE SITE IS AN EXTREMELY DANGEROUS AREA, AND NO CHILDREN OR OTHER UNAUTHORIZED PERSONS OR PETS ARE ALLOWED ON THE SITE AT ANY TIME.**
- O. Acceptance of Prior Work. It is the responsibility of Contractor to accept the Work of prior subcontractors before proceeding, if applicable. In the event the prior Work was done in a defective manner, Contractor shall promptly notify Owner of alleged defective Work verbally and then in writing. In the event that the Contractor proceeds before the defective Work is corrected, Contractor shall bear full responsibility for any costs incurred due to the Work in place not being acceptable. Contractor shall notify Owner immediately if Contractor damages materials installed by others or if others damage materials installed by Contractor.
- P. Protection of Finished Work. Contractor shall at all times during their portion of the Work protect the Work of others and leave the site completely clean and free of damage upon completion of Contractor's operations.
- a. Contractor's personnel shall not remove protective devices (if applicable).
  - b. Contractor shall be responsible for the protection of its Work until final completion and acceptance by Owner and shall repair or replace, as determined by Owner, any damage to its Work that occurs before the final acceptance at no expense to Owner, even if Contractor could not reasonably foresee or prevent the cause of the damage or damages.
- Q. Materials. All materials and equipment shall be new and of the best quality their respective kind, free from all defects. Contractor is responsible to supply and/or install all items strictly in accordance with the Agreement Documents. Contractor is fully responsible for all Materials stored/staged on the site prior to installation. Owner will not pay for stolen or missing Materials of any kind prior to acceptance by Owner. Contractor shall provide for the delivery, unloading, storage and onsite

protection and maintenance of Materials necessary to complete scope of Work and remove and/or transfer any remaining materials from the site upon completion.

- R. Delivery, Dumping. Contractor shall not deliver, dump, place, or store any materials of any kind anywhere on-site at any time without specific permission and direction of Owner. Owner has the right to remove any such delivery or dumping, or storage of any materials if placed without prior permission, and Owner shall be held harmless from any damages that may occur.
- S. Water/Utilities. Unless otherwise provided in the Agreement Documents, Contractor will supply its own electric power, light and water as necessary to the site in order to complete its Work.
- T. Cleanliness, Trash & Debris. Contractor, according to Contractor's particular trade, shall keep all aspects of the jobsite, including any streets, alleys, sidewalks and storage areas, orderly, in safe condition and free all waste material, spoils, dirt, mud, scrap, debris, trash, excess Materials and rubbish (collectively, "Waste"), and all Waste shall be removed from the jobsite or deposited in such locations as Owner may from time to time designate. If practicable, all debris is to be compacted before disposal. Contractor shall not at any time leave any aspect of the jobsite, including streets and sidewalks, in an unsafe condition. Contractor shall clean daily and remove from the site, or deposit in approved containers/locations on the site, all rubbish and surplus materials that accumulate from Contractor's Work. Contractor shall clean the Work area daily and upon completion of its portion of the Work. Owner shall give Contractor 24 hours' notice if Contractor has failed to properly clean up. Should Contractor, its employees, or subcontractors or their employees fail to comply within 24 hours from the time Owner issues Contractor a written notice of noncompliance or within the time of an abatement period specified by any government agency, whichever period is shorter, Owner may give notice of default to Contractor. Failure of Contractor to cure such default within 24 hours after such notice shall give Owner the option to elect and enforce any and all rights or remedies set forth in the Agreement. Upon completion of Contractor's Work, Contractor shall promptly remove all Waste, tools, and equipment from the Project jobsite. If Contractor fails to do so, Owner has the right, but not the obligation to, cleanup and remove any Waste, tools and/or equipment in dispute and allocate all Costs related thereto to those believed to be responsible therefore, and Owner's allocation shall be binding upon Contractor. Contractor shall also move all excess usable Materials and/or spoils provided to Owner by Contractor in accordance with instructions issued by Owner.
- U. Pets. No pets (other than service dogs) shall be brought to the site by Contractor. Owner shall have the right to fine or back charge Contractor \$200 per occurrence for violations of this pet policy.
- V. Weather. In the event of rain, wind, or other adverse weather, Contractor shall be completely responsible for the protection of the Work, using all reasonable efforts.

Should Contractor fail to perform said protective measures, all restoration of damages to Contractor's Work and adjacent property damaged by Contractor's inadequacy, will be performed by Contractor or completed by others and paid for by Contractor.

- W. Storage. By written notice to Contractor, Owner may permit Contractor to store materials, tools and equipment at the site at Contractor's own risk. Such permission is within Owner's sole discretion. Contractor is solely responsible for its own materials, tools and equipment stored on the site. To the fullest extent permitted by law, Contractor waives all rights of recovery against Owner and all other Contractors, sub-contractors, sub-subcontractors and sub-sub-subcontractors that Contractor may have for loss or damage caused to any of Contractor's materials or tools or equipment stored on site. Owner will not provide any utilities for storage facilities. Contractor shall maintain permitted storage areas in a neat, safe and sanitary condition. By written notice to Contractor, Owner may revoke Contractor's use of any permitted storage area at any time. In such event, Contractor shall remove all materials, tools and equipment and restore the area to its original condition within 48 hours after delivery of the removal notice.
- X. Contractor's Personal Property Insurance. Contractor and its subcontractors may, at its or their option and sole expense, purchase and maintain insurance for its or their tools, equipment, materials and other personal property. Any deductible in relation thereto shall be its or their sole responsibility. Any such insurance shall be Contractor's and its subcontractors' sole source of recovery in the event of a loss. All such insurance maintained by Contractor and its subcontractors shall include a waiver of subrogation in favor of Owner, Project HOA entity, and their affiliates as Owner may specify.

**2. Job Conduct.**

- A. Representatives. During all times when its Work is in progress, Contractor shall have a competent project manager, superintendent or foreperson, readily available or on the Project jobsite as Contractor's representative who: (a) shall be authorized by Contractor and capable to communicate in English with Owner and others on the jobsite; (b) shall be authorized by Contractor to make such monetary and non-monetary decisions on behalf of Contractor as may be necessary for the prompt and efficient performance of the terms of this Agreement by Contractor; and (c) shall be authorized to represent Contractor as to all matters on the Project. Prior to the commencement of Work, Contractor shall notify Owner of the identity of Contractor's representative on the Project jobsite, and in the event of any replacement by Contractor of such representative, Contractor shall notify Owner in writing of the identity of such replacement. Owner may reasonably reject Contractor's representative and/or any replacements. Owner reserves the right to remove any person or crew from the site due to incompetence or failure to conduct

himself or herself in a proper manner, as determined by Owner, in its sole discretion.

- B. Professional Appearance and Safety. Contractor and Contractor's field workers shall maintain a clean and professional appearance on the site at all times including, but not limited to, wearing proper work attire or other personal safety equipment as necessary to perform the Work in a professional and safe manner. In connection with all of its activities under this Agreement, Contractor shall take all reasonable safety precautions, shall comply with all safety measures, rules, programs and/or processes initiated by Owner, shall comply with all Applicable Laws, and, to the extent that such safety orders are applicable to the Work being performed by Contractor, shall provide Material Safety Data Sheets to Owner for any hazardous material that Contractor may use in performing the Contractor's Work. Contractor shall be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the Work, and shall ensure that all Work areas comply with all safety measures, rules, programs and/or processes initiated by Owner, all Applicable Laws and all applicable industry standards. Contractor shall take all reasonable precautions for the safety of, and shall provide all reasonable protection to prevent damage, injury or loss to: (i) all employees involved in the Work and all other persons who may be affected thereby; (ii) all the Work of Contractor and of others and all Materials and equipment to be incorporated therein, whether in storage on or off the jobsite, and/or (iii) other property at the jobsite or adjacent thereto, including trees, shrubs, lawns, walks, pavements, roadways, structures and utilities. All signage required by Applicable Law shall be included by the Contractor, whether such signage is specifically shown in the Specifications or not.
- C. OSHA. Contractor acknowledges that the Occupational Safety and Health Act of 1970 (and any and all state and local laws related to occupational health and safety) (the "OSHA Regulations"), all as amended from time to time, require, among other things, all Contractors and subcontractors to furnish to their workers employment and a place of employment that is free from recognized hazards. In this regard, Contractor specifically agrees, without limitation of its general obligations, as follows:
- a. Contractor will fully comply with the OSHA Regulations and will cooperate with Owner and all other contractors, subcontractors and sub-subcontractors of Owner in order to assure compliance with the OSHA Regulations.
  - b. Contractor accepts full responsibility and liability for the training of its employees as to all precautionary measures necessary to protect such employees during both routine and emergency situations on the Project jobsite and Contractor shall make available for Owners review all records and logs indicating such training was administered by Contractor to its employees.
  - c. Contractor will assist Owner in complying with the OSHA Regulations.
  - d. Before using any chemicals in its performance of the Work for Owner, Contractor must give Owner prior written notice of the existence and the

possible exposure to such chemicals, and deliver a material safety data sheet to Owner.

- e. Contractor will fully comply (and will cause its employees and Agents to comply) with any Project jobsite rules or regulations, including those that relate to safety, that Owner may choose to put in place. Even though Owner may put some safety-related rules and regulations in place, Contractor acknowledges that it continues to be responsible for the safety of its employees and Agents and that Owner assumes no responsibility or obligation for their safety.

Owner has entered into this Agreement with Contractor with the expectation that Contractor will perform Work on the Project jobsites fully in compliance with OSHA Regulations. Any failure by Contractor to do so could result in potential losses to Owner (for example, without limitation, potential liability for injuries, administrative fines or penalties, operational costs due to work stoppages, etc.). Because of these potential losses, if Owner identifies violations of OSHA Regulations or of the Project jobsite rules and regulations related to safety established by Owner by Contractor (or its employees or Agents), Contractor shall, in addition to and not in place of any and all other rights and remedies that Owner may have under this Agreement, reimburse Owner for all direct and indirect costs, fees, damages and expenses incurred or paid by Owner, including, without limitation, replacement Material, equipment and/or product costs, labor costs, production stoppage costs, and legal fees and expenses (collectively the "Costs") associated therewith. Owner may offset or back-charge these Costs against any amounts that may otherwise be due from Owner to Contractor, whether under this Agreement or under any other agreement between Owner and Contractor now or hereafter existing. Although Owner has the right to do so, Owner has no obligation (and does not commit or assume) to monitor compliance with OSHA Regulations by Contractor (and Contractor's Agents and employees). Owner's failure to assess Costs against Contractor for violations of OSHA Regulations or of the Project jobsite rules and regulations related to safety established by Owner shall in no way waive any of Owner's rights and remedies available under this Agreement or otherwise. Furthermore, failure to comply with this Section is a default by Contractor, giving Owner the right to exercise any remedies (including termination, penalties and fines) available under this Agreement.

- D. Professional Conduct. Contractor and Contractor's Agents, employees and field workers of any tier shall conduct themselves in a professional manner, shall comply with all Project jobsite rules and regulations adopted by Owner, shall comply with all of Owner's reasonable requests regarding personal conduct and shall resolve any field disputes with Owner in a professional and diplomatic manner without impeding progress of the Work.
- E. Rules. Contractor, its field workers, and any subcontractors and sub-subcontractors shall observe the following rules at all times:

1. Job site working hours are regulated by the local governmental agencies, Applicable Laws and ordinances and possibly homeowner's association rules and regulations. It is the responsibility of Contractor, its personnel and suppliers to learn and comply with said Applicable Laws and ordinances.
  2. No loud radios, music, or unnecessary noise on the site.
  3. No distraction of fellow workers.
  4. No alcohol or drugs on the site.
  5. No weapons of any kind on the site.
  6. No profanity or discourteous conduct on the site.
  7. No horseplay or fighting on the site.
  8. No unauthorized visitors (including pets unless otherwise stated above) on the site.
  9. No unauthorized vehicles or parking in any production area.
  10. No entry into an active blasting or barricaded area during active operations.
  11. No open fires.
- F. Violation of the site conduct rules is a breach of contract and grounds for immediate removal from the site and may be cause for termination of Contractor as set forth in Section 22 of the Agreement.
- G. Contractor acknowledges that Contractor has a zero tolerance sexual harassment policy and discrimination policy, and Contractor shall comply with such policies to avoid sexual harassment at the site and to implement non-discriminatory hiring practices for the Work.



## Exhibit C

### SITE SAFETY RULES

Contractor agrees as follows:

- 1) Contractor shall maintain a written safety program that meets or exceeds all governmental standards and requirements, and Owner's Code of Safety Practices (as defined below) ("**Contractor's Written Safety Program**"). Contractor shall, within 10 days of request (or such earlier time period if required by a regulatory agency or court order), provide a copy of Contractor's Written Safety Program to Owner.
- 2) Contractor shall provide safety training to employees of Contractor and its subcontractors and sub-subcontractors as reasonably required to educate employees of Contractor and its subcontractors and sub-Subcontractors on requirements and provisions of Contractor's Written Safety Program.
- 3) Contractor shall supply, maintain and utilize equipment (this list is not inclusive and not limited to, fall protection, heavy lifting protection, foot, eye and ear protection and hard hats) reasonably required for employees of Contractor and its subcontractors and sub-subcontractors to perform the Work safely and in compliance with Contractor's Written Safety Program.
- 4) Contractor shall designate a management level employee of Contractor who frequently visits the site of the Work as Contractor's safety coordinator. The safety coordinator shall (a) be thoroughly trained and understand Contractor's Written Safety Program, (b) perform, as a routine practice, safety inspections of Contractor's performance of the Work with frequency and detail necessary to ensure a safe working environment and shall provide written reports on such inspections to Owner as reasonably requested by Owner, (c) be available to respond to Contractors' and its subcontractors and sub-subcontractors' employees' inquiries concerning Contractor's Written Safety Program, (d) discipline (including removal from the job site) employees of Contractor and its subcontractors and sub-subcontractors who violate Contractor's Written Safety Program, and (e) attend, with its employees and subcontractors and sub-subcontractors, Owners safety meetings (as requested by Owner).
- 5) Contractor shall abide and cause all employees of Contractor and its subcontractors and sub-subcontractors to comply with Owners Code of Safety Practices and Owners Health and Safety Program, as published and amended by Owner from time to time.
- 6) Contractor shall maintain records of accidents and injuries occurring to employees of Contractor and its subcontractors and sub-subcontractors and caused by employees of Contractor and its subcontractors and sub-subcontractors during performance of the Work, in form and substance required by Owners Health and Safety Program. Copies of accident and/or injury reports shall be provided to Owner as soon as possible and at all times within 24 hours of any accident or injury.

- 7) Contractor shall participate in Owners safety audits as requested by Owner. Information requested by Owner shall be provided by Contractor within 2 business days of request.
- 8) OSHA has established regulations entitled OSHA's Hazard Communication Standard. According to the regulations, manufacturers of hazardous materials are required to furnish Material Safety Data Sheets ("MSDS") giving information on proper handling and precautionary measures in using the materials. Contractor shall obtain all MSDS pertaining to any hazardous material used or created in the process of performing the Work, and shall distribute copies of such MSDS to Owner and to all other contractors, sub-subcontractors, and suppliers performing Work on the Site. Contractor shall also obtain from all other subcontractors, sub-subcontractors and suppliers performing Work on the Site, copies of all MSDS for all hazardous materials used or created by such subcontractors, sub-subcontractors or suppliers, and shall retain copies of such MSDS and provide them to Contractor's employees, sub-subcontractors, and suppliers as required by the OSHA regulations. In other words, Contractor must exchange MSDS with all other subcontractors, sub-subcontractors and suppliers, and implement a training program for its employees. Furthermore, Contractor must ensure all Materials are labeled.
- 9) Contractor is expected to provide a safe Work environment for its employees, consistent with Owners Code of Safety Practices. As part of the foregoing, alcohol and illegal drugs are strictly prohibited at the Site.

**Exhibit D**

**EMERGENCY ACTION PLAN**

**N/A**

**Exhibit E**

**INSURANCE REQUIREMENTS**

SK Rye Road LLC  
14025 Riveredge Drive, Suite 175  
Tampa, FL 33637  
Phone (813) 615-1244  
Fax (813) 615-1461

RE: Insurance Requirements pursuant to that certain Kolter Contractor Agreement (“**Agreement**”) by and between SK Rye Road LLC (“**Owner**”) and Contractor (all initially capitalized terms not otherwise defined herein shall be given the meaning ascribed thereto in the Agreement).

To Whom It May Concern,

It is very important that you read this letter and review the checklist to ensure that your insurance will be accepted. Without proper, up-to-date insurance information, all checks will be held and a \$500 service credit may be applicable.

**Evidence of Insurance Required:**

The **Certificate of Liability Insurance** must include coverages listed below. Within the certificate, confirm that your deductible with respect to General Liability is \$50,000 or less, and state in the Description of Operations box that the additional insured are per attached endorsement, which must be on ISO forms CG2010 (04 13) and CG2037 (04 13) for a period of at least 5 years following completion of the Work. Contractor must disclose all applicable policy deductibles and/or self-insured retentions (“SIR”) and agrees to be liable for all costs within the deductibles and/or SIR. Coverage must be placed with insurance companies rated A VII or better by A.M. Best Company. In addition, please note that an Authorized representative must sign certificates. All policies must be endorsed to provide 30 days written notice of cancellation or material change to certificate holder.

The Certificate holders must be:

- (1) Kolter Group Acquisitions LLC, (2) SK Rye Road LLC  
14025 Riveredge Drive, Suite 175  
Tampa, FL 33637

The **Additional Insured Endorsement** form (Form CG 2010 (04 13) or its equivalent) for the General Liability policy, see example attached. BLANKET ADDITIONAL INSURED FORMS STATING THAT THE CERTIFICATE HOLDERS ARE ADDITIONAL INSURED IN THE DESCRIPTION OF OPERATIONS BOX OF THE CERTIFICATE OF INSURANCE ARE NOT ACCEPTABLE. The Additional Insured Endorsement must list your policy number and MUST INCLUDE THE OWNER AND PROJECT HOA ENTITY (IF APPLICABLE) (WITH NAMES TYPED OUT) AND THEIR AFFILIATES AS ADDITIONAL INSURED.

**GENERAL LIABILITY**

The **Commercial General Liability** policy must be written on an **Occurrence Form**. The limits shall not less than: \$1,000,000 each occurrence (combined single limit for Bodily Injury and Property Damage), \$1,000,000 for Personal Injury liability, \$2,000,000 aggregate for Products-Completed Operations, \$2,000,000 General Aggregate on a per project basis, using ISO form CG2503 or equivalent. A waiver of subrogation endorsement is required, issued in favor of Owner, Project HOA Entity (if applicable), and their Affiliates. Certificate must confirm that that coverage is Primary and Non-Contributory. As noted above in relation to the General Liability Additional Insured requirements, the coverage must be maintained for at least 5 years following the completion of the Work. The policy shall protect property damage, bodily injury and personal injury claims arising from the exposures of:

- (a) Premises or ongoing operations;

- (b) Products and completed operations, which shall:
  - i. cover materials designed, furnished and/or modified in any way by Contractor;
  - ii. have a separate aggregate limit at least equal to the CGL per occurrence limit; and
  - iii. be maintained through the longer of the statute of limitations or repose period for construction defect and products liability claims in the state where the Work is performed. Policies and/or endorsements cannot include any provisions that terminate products-completed operations coverage at the end of a policy period or limit the coverage in any other way with respect to additional insureds;
- (c) Vandalism and malicious mischief;
- (d) Contractual liability insuring the obligations assumed by Contractor in the Agreement;
- (e) Personal injury liability, except with respect to bodily injury and property damage included within the products and completed operation hazards, the aggregate limit, where applicable, shall apply separately per project to Contractor's work under the Agreement;
- (f) Independent Contractors;
- (g) A waiver of subrogation endorsement is required, issued in favor of the Contractor;
- (h) Property damage resulting from explosion, collapse, or underground (x, c, u) exposures and hazards (if applicable); and
- (i) Per Project General Aggregate (ISO form CG2503 or equivalent).

Owners and Contractors Protective Liability Policies ("OCP") **cannot fulfill the requirement for CGL coverage** under the Agreement.

**AUTOMOBILE INSURANCE**

Contractor shall carry Automobile Liability insurance, insuring against bodily injury and/or property damage arising out of the operation, maintenance, use, loading or unloading of any auto including owned, non-owned, and hired autos. The limits of liability shall be not less than \$1,000,000 combined single limit each accident for bodily injury and property damage. Owner, Project HOA Entity (if applicable) and their Affiliates must be shown as additional insureds.

(j) **WORKER'S COMPENSATION AND EMPLOYERS LIABILITY INSURANCE**

Worker's Compensation insurance shall be provided as required by state law or regulation, and Employer's Liability Insurance with limits of not less than \$500,000 per occurrence for each accident for bodily injury by accident, 500,000 policy limit for bodily injury by disease, and \$500,000 each employee for bodily injury by disease. A waiver of subrogation endorsement is required in favor of the Owner, Project HOA Entity (if applicable) and their Affiliates.

- (a) The workers' compensation insurance shall ensure that: (1) Owner will have no liability to Contractor, its employees or Contractor's Agents; and (2) Contractor will satisfy all workers' compensation obligations imposed by state law.
- (b) This policy must include a documented waiver of subrogation in favor of Owner, Project HOA Entity (if applicable), and their Affiliates (in states where permitted).
- (c) If any of Contractor's employees or Contractor's Agents are subject to the rights and obligations of the Longshoremen and Harbor Workers Act or any other maritime law or act, the workers' compensation insurance must be broadened to provide additional required coverage.

- (d) For purposes of worker's compensation coverage, Contractor agrees that Contractor, Contractor's employees and Contractor's Agents are not employees of Owner or its Affiliates, and are therefore not beneficiaries of any Owner coverage.
- (e) Contractor may satisfy its workers' compensation obligations by providing documentation of current authorization from the appropriate state authorities for the state(s) where the Work is performed indicating that Contractor is adequately self-insured for workers' compensation claims.

#### **UMBRELLA OR EXCESS INSURANCE**

If excess limits are provided, policy must be as broad or broader than the underlying as noted above.

#### **PROFESSIONAL LIABILITY INSURANCE**

With respect to Professional Liability Insurance, coverage is required for Architects, Engineers and other Professionals. You must have \$2,000,000 each claim and a \$2,000,000 Annual Aggregate. The policy retroactive date shall be no later than the first day services were performed that related to the Agreement. Coverage must be renewed for at least 5 years following the completion of the Work. Your policy number must be listed on the Certificate of Insurance.

**26.13 CERTIFICATES OF INSURANCE.** Contractor shall evidence that such insurance is in force by furnishing Owner with a certificate of insurance, or if requested by Owner, certified copies of the policies, at least 7 days before Contractor is to commence Work if such certificates are not available upon execution of the Agreement. Notwithstanding the non-renewal or termination of the Agreement, Contractor shall provide renewal certificates and endorsements to Owner for so long as the applicable insurance is required to be maintained pursuant to the Agreement. The certificate shall state the type of Work being performed, and shall be incorporated into the Agreement. The certificate shall evidence the requirements of the Agreement, including but not limited to, specifying that:

- (a) Owner, Project HOA Entity (if applicable) and their Affiliates are additional insureds on the CGL and automobile policies, and if applicable the umbrella and/or excess policies, by referencing and attaching the required endorsement;
- (b) The policy provides that any change or termination within the policy periods of the insurance coverages, as certified, shall not be effective within thirty (30) days prior written notice to the Owner. A certificate reciting that the carrier or agent will endeavor to notify Owner is unacceptable;
- (c) The policy does not contain exclusions for the Work and/or for duties performed by Contractor pursuant to the Agreement, including, without limitation, attached product (if applicable), or liability that arises from a dispute governed by a notice and opportunity to repair statute.
- (d) The General Liability, Auto Liability and Umbrella/Excess Liability policies shall include a provision or endorsement naming Owner, Project HOA Entity (if applicable) and their officers and employees as additional insureds with respect to liabilities arising out of Contractor's (or subcontractors') performance of the work under the Agreement and shall be primary and noncontributory. Owners insurance shall be considered excess for purposes of responding to any Claims. The following wording must be included in the Description of Operations on the Certificate of Insurance: "This insurance is Primary and Non-Contributory;"
- (e) Contractor shall add Owner, Project HOA Entity (if applicable), and their Affiliates, as additional insureds on the CGL, Auto Liability and Umbrella/Excess policies by having the insurance carrier issue an additional insured endorsement(s) at least as broad as the ISO CG2010 (04 13) Additional Insured - Owners, Lessees or Subcontractors - Form B endorsement and CG2037 (04 13), or its equivalent, as published by the Insurance Services Office (ISO). Additional Insured status for Completed Operations, via endorsement form CG2037 (04 13), will apply for three (3) years following completion of the work. The executed endorsement shall be attached to the Certificate of

Insurance. Such additional insured status under the CGL policy must not be limited by amendatory language to the policy. Further, this endorsement shall:

- (i) Provide coverage for both premises/ongoing operations and products-completed operations to the benefit of the additional insured; and
  - (ii) Provide coverage to the full extent of the actual limits of Contractor's coverage even if such actual limits exceed the minimum limits required by the Agreement.
- (f) Contractor's CGL policy contains contractual liability coverage;
  - (g) Contractor's workers' compensation policy includes a waiver of subrogation in favor of Owner, Project HOA Entity (if applicable), and their Affiliates (in states where permitted), by referencing and attaching the required endorsement;
  - (h) Contractor's CGL policy includes a waiver of subrogation in favor of Owner, Project HOA Entity (if applicable), and their Affiliates, by referencing and attaching the required endorsement; and
  - (i) Contractor must provide evidence of Workers Compensation in the states(s) that it operates by either listing on the certificate those states listed in item 3.A. of the Information Page of the Workers Compensation Policy or attaching a copy of the Information Page.

**SAMPLE ADDITIONAL INSURED FORM CG 20 10 07 04**

POLICY NUMBER: (MUST BE FILLED IN)

COMMERCIAL GENERAL LIABILITY

**26.14** THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

**(1)** ADDITIONAL INSURED – OWNERS, LESSEES OR

CONTRACTORS (FORM B)

This form modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART  
SCHEDULE

Name of Person or Organization:

**26.15** Kolter Group Acquisitions LLC & SK Rye Road LLC

**26.16** SK Rye Road LLC

(If no entry appears above, information required to complete this endorsement will be shown in the declarations as applicable to this endorsement.) (WHO IS AN INSURED (Section II)) is amended to include as an insured the person or organization shown in the schedule, but only with respect to liability arising out of "your work" for that insured by or for you.

**Exhibit F**  
**PARTIAL WAIVER AND RELEASE OF LIEN**

SK Rye Road LLC  
14025 Riveredge Drive  
Suite 175  
Tampa, FL 33637

KNOWN ALL MEN BY THESE PRESENT: that the undersigned, for and in consideration of the receipt of fully available funds of the payment of \$\_\_\_\_\_, paid by SK Rye Road LLC (Owner), hereby waives and releases in favor of Owner any and all lien(s), right(s) of lien or claim(s) of lien of whatsoever kind or character which the undersigned now has or might have against Owner and/or the property known as Rye Ranch according to the plat thereof on file in the office of the Clerk of the Court in and for Manatee County, Florida, on account of any and all labor, material or both, performed and/or furnished by the undersigned in connection with the construction of improvements upon the above described property.

The undersigned does hereby represent and warrant to Owner that the undersigned has paid all of its laborers, subcontractors and material men for all of the foregoing labor, material or both, as performed and/or furnished and that all taxes imposed by applicable laws in respect thereof have been paid and discharged in full.

IN WITNESS WHEREOF, the undersigned has executed this Partial Waiver and Release of Lien (or caused the same to be executed in its name) this \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

E. T. MACKENZIE OF FLORIDA, INC.

BY: \_\_\_\_\_

PRINT: \_\_\_\_\_

TITLE: \_\_\_\_\_

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

This instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf of said company, who is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

BY: \_\_\_\_\_

PRINT: \_\_\_\_\_

COMMISSION #: \_\_\_\_\_

Note: This release has been modified from the statutory form prescribed by Section 713.20, Florida Statutes (1996). Effective October 1, 1996, a person may not require a lienor to furnish a waiver or release of lien that is different from the statutory form. If you choose to use this form, you consent to such form. This form may not be usable in all states. Check with your attorney if in a state other than Florida.



**Exhibit G**  
**FINAL WAIVER AND RELEASE OF LIEN**

SK Rye Road LLC  
14025 Riveredge Drive  
Suite 175  
Tampa, FL 33637

KNOW ALL MEN BY THESE PRESENTS: that the undersigned, for and in consideration of the receipt of fully available funds of the payment of \$ \_\_\_\_\_, paid by SK Rye Road LLC (Owner), receipt of which is hereby acknowledged, hereby waives and releases in favor of Owner any and all lien(s), right(s) of lien or claim(s) of lien of whatsoever kind or character which the undersigned now has or might have against Owner and/or the property known as Rye Ranch according to the plat thereof on file in the office of the Clerk of the Court in and for Manatee County, Florida, on account of any and all labor, material or both, performed and/or furnished by the undersigned in connection with the construction of improvements upon the above described property.

The undersigned does hereby represent and warrant to Owner that the undersigned has paid all of its laborers, subcontractors and material men for all of the foregoing labor, material or both, as performed and/or furnished and that all taxes imposed by applicable laws in respect thereof have been paid and discharged in full.

IN WITNESS WHEREOF, the undersigned has executed the Final Waiver and Release of Lien (or caused the same to be executed in its name) this \_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_.

E. T. MACKENZIE OF FLORIDA, INC.

BY: \_\_\_\_\_

PRINT: \_\_\_\_\_

TITLE: \_\_\_\_\_

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

This instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, on behalf of said company, who is personally known to me or has produced \_\_\_\_\_ as identification.

NOTARY PUBLIC

BY: \_\_\_\_\_

PRINT: \_\_\_\_\_

COMMISSION #: \_\_\_\_\_

Note: This release has been modified from the statutory form prescribed by Section 713.20, Florida Statutes (1996). Effective October 1, 1996, a person may not require a lienor to furnish a waiver or release of lien that is different from the statutory form. If you choose to use this form, you consent to such form. This form may not be usable in all states. Check with your attorney if in a state other than Florida.

FIRST ADDENDUM TO CONTRACT

This First Addendum to Contract (the "First Addendum") is made, entered into, and effective this 30<sup>th</sup> day of October, 2023, by and between SK Rye Road LLC ("Owner"), and E. T. MacKenzie of Florida, Inc. ("Contractor").

WITNESSETH

**WHEREAS**, Owner and Contractor entered into that certain Contract with an Effective Date of June 14, 2023, (the "Contract"), pursuant to which Owner agreed to have Contractor perform Work on that certain real property located in Manatee County, Florida, as may be or has been amended from time to time; and

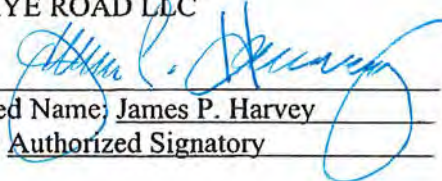
**WHEREAS**, Owner and Contractor wish to amend the Contract pursuant to the terms and conditions contained herein.

**NOW, THEREFORE**, for and in consideration of the mutual promises, covenants and conditions hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

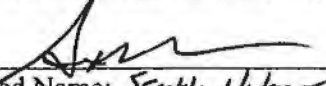
1. The above recitals are true and correct.
2. All capitalized terms found in the Contract shall have the same meaning when used in this First Addendum. This First Addendum may be executed by facsimile or electronic mail signatures, which for all purposes shall be deemed to constitute originals.
3. Exhibit A of the Contract is hereby modified by adding to it in its entirety with the attached First Addendum Exhibit A hereto.

IN WITNESS WHEREOF, the Owner and Contractor or Consultant have executed this First Addendum to Contract as of the date first written above.

SK RYE ROAD LLC

By:   
Printed Name: James P. Harvey  
Title: Authorized Signatory

E. T. MacKENZIE OF FLORIDA, INC.

By:   
Printed Name: Scott Huber  
Title: GM

**EXHIBIT "A"**





# E.T. MacKenzie Company of Florida, Inc.

One of The MacKenzie Companies

6212 33<sup>rd</sup> Street East

Bradenton, FL 34203

Phone: (941) 756.6760 Fax: (941) 756.6698

www.mackenzieco.com

Equal Opportunity Employer



<b>To:</b> SK Rye Road LLC	<b>Contact:</b> Candice Bain
<b>Address:</b> 8875 Hidden River Parkway, Suite 150 Tampa, FL 33637	<b>Phone:</b> (813) 615-1244
<b>Project Name:</b> Rye Ranch Phase 2C - Heavy Clearing	<b>Fax:</b>
<b>Project Location:</b> Parrish, FL	<b>Bid Number:</b> Rev. 3 - 08.07.2023 (2C)
	<b>Bid Date:</b> 4/12/2023

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
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## PHASE 2C

### Earthwork

1	Silt Fence - Single	2,600.00	LF	\$2.30	\$5,980.00
2	Silt Fence - Double	4,300.00	LF	\$4.60	\$19,780.00
3	Heavy Clearing	43.00	ACRE	\$6,000.00	\$258,000.00

**Total Price for above Earthwork Items: \$283,760.00**

**Total Price for above PHASE 2C Items: \$283,760.00**

**Total Bid Price: \$283,760.00**

### Notes:

#### • EXCLUSIONS

The proposal price excludes the following:

- All permits and fees.
- Surveying layout and as-builts.
- Geotechnical or roadway testing.
- Meters for watermain services.
- Electrical service for Lift Station.
- All landscaping and wetland/littoral plantings.
- Testing for and handling of radon material.
- Removal of contaminated or unsuitable material.

#### • UTILITY MATERIALS

- The proposal price is based on current market pricing at Block 470. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing and availability at the time of shipment.
- The proposal price is based on all PVC pipe being delivered to the site prior to December 31, 2023. If any PVC pipe is delivered after this date, there will be an increase due to Manatee County requirements for EPDM gaskets.

#### • FUEL

- The proposal price is based on a current off-road diesel fuel price of \$4.00 per gallon. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing at the time of construction.

#### • PROPOSAL PLANS

- The proposal price is based on plans with a latest revision date of 06/13/2023. E.T. MacKenzie reserves the right to adjust its proposal price should there be plan revisions.

#### • CONCRETE MATERIALS & SUBCONTRACT WORK

- The proposal price is based on current market pricing and is good through the end of 2023. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing and availability at the time of construction.

#### • ASPHALT SUBCONTRACT WORK

- This proposal price is based on current market pricing. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing and availability at the time of construction.



# E.T. MacKenzie Company of Florida, Inc.

One of The MacKenzie Companies

6212 33<sup>rd</sup> Street East  
Bradenton, FL 34203

Phone: (941) 756.6760 Fax: (941) 756.6698  
www.mackenzieco.com



Equal Opportunity Employer

<b>To:</b> SK Rye Road LLC	<b>Contact:</b> Candice Bain
<b>Address:</b> 8875 Hidden River Parkway, Suite 150 Tampa, FL 33637	<b>Phone:</b> (813) 615-1244
<b>Project Name:</b> Rye Ranch Phase 2C - Heavy Clearing	<b>Fax:</b>
<b>Project Location:</b> Parrish, FL	<b>Bid Number:</b> Rev. 3 - 08.07.2023 (2C)
	<b>Bid Date:</b> 4/12/2023

**ACCEPTED:**

The above prices, specifications and conditions are satisfactory and hereby accepted.

**Buyer:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date of Acceptance:** \_\_\_\_\_

**CONFIRMED:**

**E.T. MacKenzie of Florida, Inc.**

**Authorized Signature:** \_\_\_\_\_

**Estimator:** K.C. Coulthart, P.E.  
941.756.6760 kc@mackenzieco.com



## EXHIBIT C TO ASSIGNMENT OF CONTRACTOR AGREEMENT

### ADDENDUM ("ADDENDUM") TO CONTRACT ("CONTRACT") [POD A 2023 PROJECT – CONSTRUCTION SITE WORK]

1. **ASSIGNMENT.** This Addendum applies to that certain *Contractor Agreement* dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023 ("**Contract**") between the Rye Ranch Community Development District ("**District**"), SK Rye Road LLC, and E.T Mackenzie of Florida, Inc. ("**Contractor**"), which Contract was assigned to the District simultaneous with the execution of this Addendum. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control. NOTE: The District is undertaking a process to merge ("**Merger**") into the Northlake Stewardship District ("**SD**"), which is a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida*. Upon completion of the Merger, and without any further action of the parties, the District as used herein shall refer to the SD; all rights and obligations of the District shall be assumed by the SD; and the District shall have no further obligations hereunder.

2. **PAYMENT AND PERFORMANCE BONDS; NO LIEN RIGHTS.** Before commencing the work, and consistent with the requirements of Section 255.05, Florida Statutes, the Contractor shall execute, deliver to the District, and record in the public records of Manatee County, Florida, a payment and performance bond with a surety insurer authorized to do business in this state as surety or, to the extent permitted by the District in its sole discretion, provide an alternative form of security as authorized under Section 255.05, Florida Statutes. The cost of such bond shall be added to Contractor's proposal and shall be invoiced to the District. Such bond and/or security shall be for the amount equal to the contract balance and shall be in effect for a full year from the time of completion of the project. Contractor agrees that the District is a local unit of special purpose government and not an "Owner" as defined in Section 713.01(23), Florida Statutes. Therefore, notwithstanding anything in the Contract to the contrary, there are no lien rights available to any person providing materials or services for improvements in connection with the project. Contractor shall notify any subcontractors, material suppliers or others claiming interest in the work of the existence of the payment and performance bond.

3. **INSURANCE.** In addition to the existing additional insureds under the Contract, the District, its officers, supervisors, agents, attorneys, engineers, managers, and representatives also shall be named as additional insureds under the insurance provided pursuant to the Contract. Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida. If Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

**Exhibit E** of the Contract is hereby amended to additionally include the following insurance:

- A. *Umbrella or excess liability:* Contractor shall purchase and maintain umbrella or excess liability insurance written over the underlying employer's liability, commercial general liability, and automobile liability insurance required under the Contract. Subject to industry-



standard exclusions, the coverage afforded shall follow form as to each and every one of the underlying policies.

Umbrella Insurance (above the General Liability and Automobile Liability):

a.	General Aggregate	<u>\$5,000,000</u>
b.	Each Occurrence	<u>\$5,000,000</u>

- B. *Contractor's pollution liability insurance*: Contractor shall purchase and maintain a policy covering third-party injury and property damage claims, including clean-up costs, as a result of pollution conditions arising from Contractor's operations and completed operations. This insurance shall be maintained for no less than three years after final completion.

Pollution Insurance:

a.	General Aggregate	<u>\$2,000,000</u>
b.	Each Occurrence	<u>\$1,000,000</u>

**4. LOCAL GOVERNMENT PROMPT PAYMENT ACT.** Notwithstanding any other provision of the Contract, all payments to the Contractor shall be made in a manner consistent with the Local Government Prompt Payment Act, Sections 218.70 through 218.80, *Florida Statutes*. Contractor shall make payments due to subcontractors and materialmen and laborers within ten (10) days in accordance with the prompt payment provisions contained in Section 218.735(6), 218.735(7), and 218.74, Florida Statutes. All payments due and not made within the time prescribed by Section 218.735, Florida Statutes, bear interest at the rate of two percent (2%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*.

**5. RETAINAGE.** Procedures for withholding and releasing retainage payments shall be in accordance with Florida law, including sections 218.735 and 255.078, Florida Statutes, as amended and supplemented, which shall be as follows:

Five percent (5%) of the amount of each progress payment shall be withheld as retainage until substantial completion of the Work. Within twenty (20) business days after the development of the punch list items and estimated cost to complete each punch list item, Owner shall pay the Contractor the remaining contract balance that includes all retainage previously withheld less an amount equal to one hundred fifty percent (150%) of the estimated cost to complete the punch list items. Upon final completion and acceptance of the Work by the Owner, including satisfaction of all punch list requirements, and submission of all documents required under the Contract, Owner shall pay the remaining outstanding balance, including the withheld amount pursuant to the sentence immediately preceding this, subject to any offsets to which the Owner is entitled.

**6. INDEMNIFICATION.** Contractor's indemnification, defense, and hold harmless obligations under the Contract shall continue to apply to the original indemnitees and shall further apply to the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives to the same extent as Contractor. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or the Contract Price, which amounts Contractor agrees are reasonable and enforceable, and were included as part of the bid and/or assignment documents.

The Contractor's indemnification, defense, and hold harmless obligations are intended to be consistent with all provisions of applicable law. To the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed such that the obligations apply in favor of the District and to the maximum limits of the law.

7. **WARRANTIES.** The first sentence of Section 11.8 of the Contract is hereby replaced with the following language: "Contractor warrants that the Work and all Materials incorporated into the Project shall be and remain free from defects or flaws from the date of Owner's acceptance of the Work and for the reasonable, expected life of the completed Project, subject to any limitations required by Applicable Law ("Warranty Period")."

8. **TAX EXEMPT DIRECT PURCHASES.** The parties agree that the District may in its sole discretion elect to undertake a direct purchase of any or all materials incorporated into the public work performed according to the Contract. In such event, the following conditions shall apply:

- a. The District represents to Contractor that the District is a governmental entity exempt from Florida sales and use tax, and has provided Contractor with a copy of its Consumer Exemption Certificate.
- b. The District may elect to implement a direct purchase arrangement whereby the District will directly acquire certain materials ("**Direct Purchase Materials**") necessary for the work directly from the suppliers to take advantage of District's tax exempt status.
- c. Prior to purchasing any materials, the Contractor shall contact the District to determine which materials will be treated as Direct Purchase Materials.
- d. The District shall issue a Certificate of Entitlement to each supplier of Direct Purchase Materials, and to the Contractor. Each Certificate of Entitlement will be in the format specified by Rule 12A-1.094(4)(c), Florida Administrative Code. Each Certificate of Entitlement shall have attached thereto the corresponding purchase order. Each Certificate of Entitlement shall affirm that (1) the attached purchase order is being issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works; (2) the vendor's invoice will be issued directly to the District; (3) payment of the vendor's invoice will be made directly by the District to the vendor from public funds; (4) the District will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor; and (5) the District assumes the risk of damage or loss at the time of purchase or delivery by the vendor. Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax exempt purchase by a governmental entity, then the governmental entity will be responsible for any tax, penalties and interest determined to be due.
- e. The District shall issue purchase orders directly to suppliers of Direct Purchase Materials. The District shall issue a separate Certificate of Entitlement for each purchase order. Such purchase orders shall require that the supplier provide the required shipping and handling insurance and provide for delivery F.O.B. jobsite. Corresponding change orders shall be executed at the time of the direct purchase to reflect the direct purchases made by the District and if the original contract contemplated sale of materials and installation by same

person, the change order shall reflect sale of materials and installation by different legal entities.

- f. Upon delivery of the Direct Purchase Materials to the jobsite, the District shall inspect the materials and invoices to determine that they conform to the purchase order. If the materials conform, the District shall accept and take title to the Direct Purchase Materials.
- g. Suppliers shall issue invoices directly to the District. The District shall process invoices and issue payment directly to the suppliers from public funds.
- h. Upon acceptance of Direct Purchase Materials, the District shall assume risk of loss of same until they are incorporated into the project. Contractor shall be responsible for safeguarding all Direct Purchase Materials and for obtaining and managing all warranties and guarantees for all material and products.
- i. The District shall, at its option, maintain builder's risk insurance on the Direct Purchase Materials.

**9. PUBLIC RECORDS.** The Contractor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Contract, Contractor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Contractor must:

- a. Keep and maintain public records required by the District 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 in Chapter 119, *Florida Statutes* or as otherwise 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 the contract term and following completion of the Agreement if the Contractor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Contractor or keep and maintain public records required by the District to perform the service. If the Contractor transfers all public records to the District upon completion of this Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

**IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O CRAIG WRATHELL, WRATHELL, HUNT AND ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431 PHONE (561) 571-0010, AND E-MAIL WRATHELLC@WHHASSOCIATES.COM.**

**10. SOVEREIGN IMMUNITY.** Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

**11. NOTICES.** Notices provided to the District pursuant to the Contract shall be provided to the following individuals:

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

With a copy to: Kutak Rock LLP  
407 W. College Ave.  
Tallahassee, Florida 32301  
Attn: District Counsel

**12. SCRUTINIZED COMPANIES STATEMENT.** Upon the Assignment, Contractor shall properly execute a sworn statement pursuant to Section 287.135(5), *Florida Statutes*, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit A**. If the Contractor is found to have submitted a false certification as provided in Section 287.135(5), *Florida Statutes*, or has been placed on the Scrutinized Companies that Boycott Israel List, or is engaged in the boycott of Israel, or has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, the District may immediately terminate the Contract.

**13. PUBLIC ENTITY CRIMES STATEMENT.** Upon the Assignment, Contractor shall properly execute a sworn statement under Section 287.133(3)(a), *Florida Statutes*, regarding public entity crimes, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statement shall be substantially in the form of the attached **Exhibit B**.

**14. TRENCH SAFETY ACT STATEMENTS.** Upon the Assignment, Contractor shall properly execute a Trench Safety Act Compliance Statement and a Trench Safety Act Compliance Cost Statement, and by

signing this Addendum represents that Contractor is able to execute such sworn statement. The statements shall be substantially in the form of the attached **Exhibit C**.

**15. CONSTRUCTION DEFECTS.** PURSUANT TO SECTION 558.005, FLORIDA STATUTES, ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

**16. CONFIDENTIALITY.** Given the District's status as a public entity, Section 19 of the Contract does not apply as it relates to the District and on a going forward basis.

**17. THIRD PARTY BENEFICIARY/ENFORCEMENT RIGHTS.** The Parties agree that SK Rye Road LLC shall, without limiting the rights of the District, retain the right to enforce the Contract for any claims relating to the payment of subcontractors and materialmen which were due and owing prior to the assignment of the Contract.


**18. CHOICE OF LAW, ARBITRATION AND VENUE.** Section 26.12 of the Contract is hereby amended such that venue for any arbitration proceeding shall be in Manatee County, Florida.

**19. E-VERIFY.** The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*. By entering into this Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

**(Signatures on Next Page)**

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

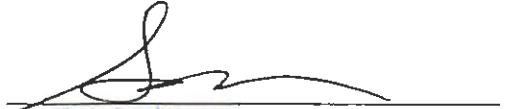
**E.T. MACKENZIE OF FLORIDA, INC.**

  
\_\_\_\_\_

Witness



Print Name of Witness

  
\_\_\_\_\_

By: Scott Huber

Its: GM

**RYE RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Witness

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

Its: Chairperson

\_\_\_\_\_  
Print Name of Witness

- Exhibit A:** Scrutinized Companies Statement
- Exhibit B:** Public Entity Crimes Statement
- Exhibit C:** Trench Safety Act Statement

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

E.T. MACKENZIE OF FLORIDA, INC.

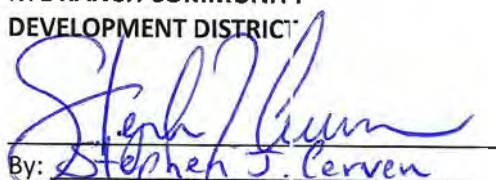
\_\_\_\_\_  
Witness

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

\_\_\_\_\_  
Print Name of Witness

**RYE RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

  
\_\_\_\_\_  
Witness

  
By: Stephen J. Cerven  
Its: Chairperson

Roger A. Arron  
\_\_\_\_\_  
Print Name of Witness

- Exhibit A:** Scrutinized Companies Statement
- Exhibit B:** Public Entity Crimes Statement
- Exhibit C:** Trench Safety Act Statement

EXHIBIT A

SCRUTINIZED COMPANIES STATEMENT

[POD A 2023 PROJECT AREA – CONSTRUCTION SITE WORK]

THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.

1. This sworn statement is submitted to Rye Ranch Community Development District

by Scott Huber, General Manager  
(print individual's name and title)

for E.T. Mackenzie of Florida, Inc  
(print name of entity submitting sworn statement)

whose business address is

6217 33<sup>rd</sup> Street E. Bradenton, FL 34203

2. I understand that, subject to limited exemptions, Section 287.135, *Florida Statutes*, provides that a company that at the time of bidding or submitting a proposal for a new contract or renewal of an existing contract is on the Scrutinized Companies that Boycott Israel List, the Scrutinized Companies with Activities in Sudan List, the Scrutinize Companies with Activities in the Iran Petroleum Energy Sector List, or is engaged in business operations in Cuba or Syria (together, "Prohibited Criteria"), is ineligible for, and may not bid on, submit a proposal for, or enter into or renew a contract with a local governmental entity for goods or services of \$1 million or more.

3. Based on information and belief, at the time the entity submitting this sworn statement submits its proposal to the District, neither the entity, nor any of its officers, directors, executives, partners, shareholders, members, or agents meets any of the Prohibited Criteria. If awarded the contract, the Proposer will immediately notify the District in writing if either the Proposer, or any of its officers, directors, executives, partners, shareholders, members, or agents, meets any of the Prohibited Criteria.

**E.T. MACKENZIE OF FLORIDA, INC.**

[Signature]  
Signature by authorized representative of Contractor

STATE OF FLORIDA )  
COUNTY OF Manatee

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online notarization, this 4<sup>th</sup> day of December, 2023, by Scott Huber, as GM of E.T. Mackenzie FL. S/He  is personally known to me or  produced \_\_\_\_\_ as identification.

(Official Notary Seal)  
**Rose M. Scarborough**  
Notary Public  
State of Florida  
Comm# HH126901  
Expires 5/5/2025

[Signature]  
Name: Rose M Scarborough



**EXHIBIT B**

**[POD A 2023 PROJECT AREA – CONSTRUCTION SITE WORK]**

**PUBLIC ENTITY CRIMES STATEMENT**

**THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.**

1. This sworn statement is submitted to Rye Ranch Community Development District.
2. I am over eighteen (18) years of age and competent to testify as to the matters contained herein. I serve in the capacity of GM for E.J. Mackenzie ("Contractor"), and am authorized to make this Sworn Statement on behalf of Contractor.
3. Contractor's business address is 6212 33<sup>rd</sup> St. E  
Bradenton, FL 34203
4. Contractor's Federal Employer Identification Number (FEIN) is 38-3204096

(If the Contractor has no FEIN, include the Social Security Number of the individual signing this sworn statement: \_\_\_\_\_.)

5. I understand that a "public entity crime" as defined in Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or an agency or political subdivision of any other state or of the United States and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.
6. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.
7. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means:
  - a. A predecessor or successor of a person convicted of a public entity crime; or,
  - b. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.
8. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws of any state or of the United States with the legal power to enter

into a binding contract and which bids or applies to bid on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

9. Based on information and belief, the statement which I have marked below is true in relation to the Contractor submitting this sworn statement. (Please indicate which statement applies.)

Neither the entity submitting this sworn statement, nor any officers, directors, executives, partners, shareholders, employees, members, or agents who are active in management of the entity, nor any affiliate of the entity, have been charged with and convicted of a public entity crime subsequent to July 1, 1989.

The entity submitting this sworn statement, or one or more of the officers, directors, executives, partners, shareholders, employees, members or agents who are active in management of the entity or an affiliate of the entity, has been charged with and convicted of a public entity crime subsequent to July 1, 1989, AND (please indicate which additional statement applies):

There has been a proceeding concerning the conviction before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge did not place the person or affiliate on the convicted vendor list. (Please attach a copy of the final order.)

The person or affiliate was placed on the convicted vendor list. There has been a subsequent proceeding before an Administrative Law Judge of the State of Florida, Division of Administrative Hearings. The final order entered by the Administrative Law Judge determined that it was in the public interest to remove the person or affiliate from the convicted vendor list. (Please attach a copy of the final order.)

The person or affiliate has not been placed on the convicted vendor list. (Please describe any action taken by or pending with the Florida Department of Management Services.)

IT SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR/VENDOR EXECUTING THIS PUBLIC ENTITY CRIME AFFIDAVIT TO VERIFY THAT NONE OF THE SUBCONTRACTORS/SUPPLIERS UTILIZED FOR THIS BID/QUOTE HAVE BEEN CONVICTED OF A PUBLIC ENTITY CRIME SUBSEQUENT TO JULY 1, 1989. IN THE EVENT IT IS LATER DISCOVERED THAT A SUBCONTRACTOR/SUPPLIER HAS BEEN CONVICTED OF A PUBLIC ENTITY CRIME, THE CONTRACTOR/VENDOR SHALL SUBSTITUTE THE SUBCONTRACTOR/ SUPPLIER WITH ANOTHER WHO HAS NOT RECEIVED A CONVICTION. ANY COST ASSOCIATED WITH THIS SUBSTITUTION SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR/VENDOR.

Under penalties of perjury under the laws of the State of Florida, I declare that I have read the foregoing Sworn Statement under Section 287.133(3)(a), Florida Statutes, Regarding Public Entity Crimes and all of the information provided is true and correct.

Dated this 4<sup>th</sup> day of December, 2023.

**E.T. MACKENZIE OF FLORIDA, INC.**

Subcontractor: [Signature]

By: Scott Huber

Title: GM

STATE OF FLORIDA )  
COUNTY OF Manatee )

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online notarization, this 4<sup>th</sup> day of December, 2023, by Scott Huber S/He  is personally known to me or  produced \_\_\_\_\_ as identification.

(Official Notary Seal)

[Signature]  
Name: Rose M. Scarbrough



Rose M. Scarbrough  
Notary Public  
State of Florida  
Comm# HH126900  
Expires 5/5/2025

EXHIBIT C

RYE RANCH COMMUNITY DEVELOPMENT DISTRICT  
TRENCH SAFETY ACT COMPLIANCE STATEMENT

[POD A 2023 PROJECT AREA – CONSTRUCTION SITE WORK]

**INSTRUCTIONS**

Because trench excavations on this project are expected to be in excess of 5 feet, Florida’s Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that construction on the project comply with Occupational Safety and Health Administration Standard 29 C.F.R.s. 1926.650 Subpart P. The Contractor is required to execute this Compliance Statement and the Compliance Cost Statement. The costs for complying with the Trench Safety Act must be incorporated into the Contract Price.

This form must be certified in the presence of a notary public or other officer authorized to administer oaths.

**CERTIFICATION**

1. I understand that the Trench Safety Act requires me to comply with OSHA Standard 29 C.F.R.s. 1926.650 Subpart P. I will comply with The Trench Safety Act, and I will design and provide trench safety systems at all trench excavations in excess of five feet in depth for this project.
2. The estimated cost imposed by compliance with The Trench Safety Act will be:  
\_\_\_\_\_ Dollars
3. The amount listed above has been included within the Contract Price.

Dated this 4<sup>th</sup> day of December, 2023.

Contractor: **E.T. MACKENZIE OF FLORIDA, INC.**

By: Scott Hubbs  
Title: GM

STATE OF FLORIDA )  
COUNTY OF Manatee )

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of December, 2023, by Scott Hubbs S/He  is personally known to me or  produced \_\_\_\_\_ as identification.

(Official Notary Seal)

Rose M. Scarbrough  
Name: Rose M. Scarbrough



Rose M. Scarbrough  
Notary Public  
State of Florida  
Comm# HH126900  
Expires 5/5/2025

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT  
TRENCH SAFETY ACT COMPLIANCE COST STATEMENT**

**[POD A 2023 PROJECT AREA – CONSTRUCTION SITE WORK]**

**INSTRUCTIONS**

Because trench excavations on this Project are expected to be in excess of 5 feet, Florida’s Trench Safety Act, Sections 553.60 – 553.64, *Florida Statutes*, requires that the Contractor submit a statement of the costs of complying with the Trench Safety Act. Said costs must also be incorporated into the Contract Price. This form must be certified in the presence of a notary public or other officer authorized to administer oaths. By executing this statement, Contractor acknowledges that included in the various items of its Contract Price are costs for complying with the Florida Trench Safety Act. The Contractor further identifies the costs as follows:

Type of Trench Safety Mechanism	Quantity	Unit Cost <sup>1</sup>	Item Total Cost
<i>Trench Box</i>	<i>1</i>	\$ <i>0</i>	\$ <i>0</i>
<b>Project Total</b>			\$ <i>0</i>

Dated this *4<sup>th</sup>* day of *December*, 2023.

Contractor: **E.T. MACKENZIE OF FLORIDA, INC.**

By: *Scott Huber*  
Title: *GM*

STATE OF FLORIDA )  
COUNTY OF *Manatee* )

Sworn to (or affirmed) and subscribed before me by means of  physical presence or  online notarization, this *4<sup>th</sup>* day of *December*, 2023, by *Scott Huber* S/He  is personally known to me or  produced \_\_\_\_\_ as identification.

(Official Notary Seal)



Rose M. Scarbrough  
Notary Public  
State of Florida  
Comm# HH126900  
Expires 5/5/2025

*Rose M Scarbrough*  
Name: *Rose M Scarbrough*

<sup>1</sup> Use cost per linear square foot of trench excavation used and cost per square foot of shoring used.

## EXHIBIT D TO ASSIGNMENT OF CONTRACTOR AGREEMENT

### SK RYE ROAD LLC'S CORPORATE DECLARATION REGARDING COSTS PAID

#### POD A 2023 PROJECT – CONSTRUCTION SITE WORK

**SK Rye Road LLC**, a Delaware limited liability company ("**Developer**"), does hereby certify to the Rye Ranch Community Development District ("**District**"), a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes*:

1. Developer is the landowner and developer of certain lands within the District.
2. The District's *Master Engineer's Report – Pod A Project*, dated November 2, 2022, as supplemented by the *First Supplemental Engineer's Report (Pod A 2023 Project)*, dated October 2023 ("**Engineer's Report**") describes certain public infrastructure improvements and/or work product that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes* ("**Pod A 2023 Project**").
3. Developer and E.T. Mackenzie of Florida, Inc. ("**Contractor**") previously entered into the *Contractor Agreement* dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023, has expended funds to develop and/or acquire certain of the public infrastructure improvements described in the Engineer's Report and more specifically described in **Exhibit A** ("**Contract**" or "**Work**"). The Work described therein comprises a portion of the Pod A 2023 Project.
4. The attached **Exhibit A** accurately identifies certain of those improvements that have been completed to date and states the amounts that Developer has spent on those improvements. Notwithstanding anything to the contrary herein, if any retainage amounts are still owed to Contractor, Developer agrees to timely make payment for all such remaining amounts owed, and to ensure that no liens are placed on the property, pursuant to Developer's obligations under the *Construction Funding Agreement* and *Completion Agreement*, entered into by and between the Developer and the District regarding the work identified in **Exhibit A** and any other applicable obligations between the parties.
5. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring the completed portions of the work identified in **Exhibit A**.

[CONTINUED ON NEXT PAGE]



**EXHIBIT A TO CORPORATE DECLARATION REGARDING COSTS PAID**

**DESCRIPTION OF ASSIGNED WORK AND ACQUISITION COST FOR COMPLETED WORK**

**Completed Work** – the Work identified in certain pay applications and supporting documents as summarized below:

<b>Assigned Contract</b>	<b>Total Contract Amount</b>	<b>Paid to Contractor to Date (Acquisition Cost for Completed Work)</b>	<b>Remaining Contract Amount</b>
Phase 2A Infrastructure	\$6,765,685.10	\$1,320,696.45	\$5,444,988.65
First Addendum <ul style="list-style-type: none"><li>• 2B Clearing</li><li>• 2C Heavy Clearing</li><li>• Base Material Increase</li></ul>	\$ 504,049.51 <ul style="list-style-type: none"><li>• \$ 210,000.00</li><li>• \$ 283,760.00</li><li>• \$ 10,289.51</li></ul>	\$140,400.00	\$ 363,649.51
<b>Total</b>	\$7,269,734.61	\$1,461,096.45	\$5,808,638.16



# EXHIBIT E TO ASSIGNMENT OF CONTRACTOR AGREEMENT

## CONTRACTOR'S ACKNOWLEDGMENT AND RELEASE

### [POD A 2023 PROJECT – CONSTRUCTION SITE WORK]

THIS ACKNOWLEDGMENT AND RELEASE ("Release") is made the 4<sup>th</sup> day of December, 2023, by E.T. MACKENZIE OF FLORIDA, INC., having offices located at 6212 33rd Street East, Bradenton, Florida 34203 ("Contractor"), in favor of the **Rye Ranch Community Development District**, which is a local unit of special-purpose government situated in Sumter County, Florida, and having offices located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("District").

### RECITALS

WHEREAS, pursuant to that certain *Contractor Agreement* dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023 (together, "**Contract**"), between Contractor and SK Rye Road LLC ("**Developer**"), Contractor has constructed for Developer certain completed work, as described in **Exhibit A ("Work")**; and

WHEREAS, Developer may in the future convey or has conveyed the Work to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Work; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

**SECTION 1. GENERAL.** The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

**SECTION 2. ACQUISITION OF COMPLETED WORK.** Contractor acknowledges that the District is acquiring or has acquired from Developer the Work constructed by Contractor in connection with the Contract and acceptance of assignment of the same, and accordingly, the District now has the unrestricted right to rely upon the terms of the Contract related to the Work for the same. However, the District's acquisition of the Work and receipt of rights under the Contract, hereunder or otherwise, does not extinguish or limit the rights and remedies of the Developer under the Contract and is without prejudice thereto. Contractor hereby consents to the assignment, transfer and conveyance of the Work and the Contract as more particularly described herein.

**SECTION 3. WARRANTY.** Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

**SECTION 4. INDEMNIFICATION.** Contractor indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions that may be brought against or imposed upon the District in connection with the Work because of any act or omission of Contractor, its agents, employees, or officers. Said indemnification shall include, but not be limited to, any reasonable attorney's fees and costs incurred by the District.


**SECTION 5. CERTIFICATE OF PAYMENT.** Except as set forth herein, Contractor hereby acknowledges that it has been fully compensated for its services and work related to completed portions of the Work identified in **Exhibit A**, less the retainage, if applicable, that is still due to Contractor. Contractor further certifies (to and for the benefit of the District) that, except as set forth herein, no outstanding requests for payment exist related to the completed portions of the Work identified in identified in **Exhibit A**, less the retainage, if applicable, that is still due to Contractor, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Work. Except as set forth herein, this document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the completed portions of the Work identified in identified in **Exhibit A**, however the retainage on the same is still due to Contractor. The effectiveness of this Acknowledgment and Release is contingent upon such payment being timely made.

Subsequent to the issuance of pay applications for the completed portions of the Work identified in **Exhibit A**, the remainder of the Contract was assigned to the District. Notwithstanding anything to the contrary herein, Contractor is owed \$5,908,638.14 (outstanding amounts and retainage, including the retainage due from Work identified in pay applications for the completed portions of the Work identified in **Exhibit A**) related to the Work and understands that such amounts shall be paid by the District (either from available moneys or via funding request to the Developer per various agreements between the District and Developer related to the assignment of the Work) at appropriate times as construction progresses and as funds become available.

[CONTINUED ON NEXT PAGE]

**SECTION 7. EFFECTIVE DATE.** This Release shall take effect upon execution.

**E.T. MACKENZIE OF FLORIDA, INC.**


  
\_\_\_\_\_  
By: Scott Huber  
Its: GM

STATE OF FLORIDA            )  
COUNTY OF Manatee        )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 4<sup>th</sup> day of December, 2023, by Scott Huber, as GM for E.T. Mackenzie. S/He  is personally known to me or  produced \_\_\_\_\_ as identification.



Rose M. Scarbrough  
Notary Public  
State of Florida  
Comm# HH126900  
Expires 5/5/2025

  
\_\_\_\_\_  
Name: Rose M. Scarbrough

**Exhibit A - Description of Assigned Work and Acquisition of Completed Work to Date**

**EXHIBIT A TO CONSULTING ENGINEER'S CERTIFICATE**

**DESCRIPTION OF ASSIGNED WORK AND ACQUISITION COST FOR COMPLETED WORK**

**Completed Work** – the Work identified in certain pay applications and supporting documents as summarized below:

<b>Assigned Contract</b>	<b>Total Contract Amount</b>	<b>Paid to Contractor to Date (Acquisition Cost for Completed Work)</b>	<b>Remaining Contract Amount</b>
Phase 2A Infrastructure	\$6,765,685.10	\$1,320,696.45	\$5,444,988.65
First Addendum <ul style="list-style-type: none"><li>• 2B Clearing</li><li>• 2C Heavy Clearing</li><li>• Base Material Increase</li></ul>	\$ 504,049.51 <ul style="list-style-type: none"><li>• \$ 210,000.00</li><li>• \$ 283,760.00</li><li>• \$ 10,289.51</li></ul>	\$140,400.00	\$ 363,649.51
<b>Total</b>	\$7,269,734.61	\$1,461,096.45	\$5,808,638.16

**EXHIBIT F TO ASSIGNMENT OF CONTRACTOR AGREEMENT**  
CONSULTING ENGINEER'S CERTIFICATE

Board of Supervisors  
Rye Ranch Community Development District

Re: POD A 2023 PROJECT – Construction Site Work Assignment and Acquisition of Completed Work to Date

Ladies and Gentlemen:

The undersigned is a representative of Morris Engineering and Consulting, L.L.C., a Florida limited liability company ("**Consulting Engineer**"), as Consulting Engineer for SK Rye Road LLC, a Delaware limited liability company ("**Developer**") and Engineer of Record for the project, portions of which have been described in **Exhibit A**, does hereby make the following certifications in connection with the Rye Ranch Community Development District's ("**District**") acceptance of assignment of *Contractor Agreement* dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023 (together, the "**Contract**") and related acquisition of certain completed portions of work thereunder (collectively, the "**Work**") from the Developer, all as further described in **Exhibit A** attached hereto, all as more fully described in that certain bill of sale ("**Bill of Sale**") dated as of or about the same date as this certificate. The undersigned, an authorized representative of the Consulting Engineer, hereby certifies that:

1. I have reviewed observable portions of the Work. I have further reviewed certain documentation relating to the same, including but not limited to, the Bill of Sale, agreements, invoices, plans, as-builts, and other documents.
2. The Work is within the scope of and is consistent with (i) the Contract, (ii) the plans and specifications for the applicable portion of the Pod A 2023 Project (defined herein), and (iii) the District's capital improvement plan as set forth in the District's *Master Engineer's Report – Pod A Project*, dated November 2, 2022, as supplemented by the *First Supplemental Engineer's Report (Pod A 2023 Project)*, dated October 2023 (together, the "**Engineer's Report**"), which describe the portions of the District's capital improvements plan known as "Pod A 2023 Project". The Work specially benefits property within the District as further described in the Engineer's Report.
3. The completed portions of the Work are or were, as applicable, (a) complete, (b) constructed in sound workmanlike manner and in accordance with industry standards, (c) installed in accordance with their specifications, and, subject to the design specifications, are (d) capable of performing the functions for which they were intended.

4. The total costs associated with the Work are as set forth in the Bill of Sale. Such costs are no more than the lesser of (i) what was actually paid by the Developer to construct the Work, and (ii) the fair market value of the Work. Further, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the completed portion of the Work have been paid.
5. All known approvals, plans, permits and specifications applicable to the Work and necessary for the acquisition, construction, reconstruction, installation, and/or equipping of the Work and subsequent operation and maintenance of the Work have been approved by all applicable regulatory bodies required to approve such Work or such approval can reasonably be expected to be obtained, and are complete and on file with the District, and have been transferred, or are capable of being transferred to the District for operations and maintenance responsibilities (which transfers the Engineer consents to and ratifies).
6. Consulting Engineer further consents to any other partial or complete assignment, conveyance, or transfer of other work product, contracts, interests, rights or remedies associated with the Work or other matters contemplated in the Engineer's Report and required by the District in connection with the above referenced capital improvement plan, whether made prior to or after the execution of this Certificate.
7. With this document, I hereby certify that it is appropriate at this time to acquire the Work.

FURTHER AFFIANT SAYETH NOT:

*[Signature]*  
**MORRIS ENGINEERING AND CONSULTING, L.L.C.**

Matthew J. Morris, P.E.

President

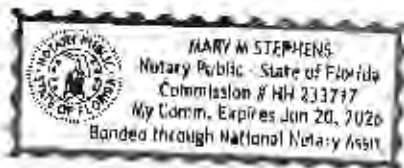
Florida Registration No. 68434

Consulting Engineer

STATE OF FLORIDA

COUNTY OF Sarasota

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 13<sup>th</sup> day of December, 2023, by Matthew J. Morris, P.E., on behalf of Morris Engineering, who is personally known to me or who has produced as identification.



*[Signature]*  
 Notary Public, State of Florida

Print Name: Mary M. Stephens

Commission No.: HH 233777

My Commission Expires: 6/20/26

Exhibit A - Description of Assigned Work and Acquisition of Completed Work to Date

**EXHIBIT A TO CONSULTING ENGINEER'S CERTIFICATE**

**DESCRIPTION OF ASSIGNED WORK AND ACQUISITION COST FOR COMPLETED WORK**

**Completed Work** – the Work identified in certain pay applications and supporting documents as summarized below:

<b>Assigned Contract</b>	<b>Total Contract Amount</b>	<b>Paid to Contractor to Date (Acquisition Cost for Completed Work)</b>	<b>Remaining Contract Amount</b>
Phase 2A Infrastructure	\$6,765,685.10	\$1,320,696.45	\$5,444,988.65
First Addendum <ul style="list-style-type: none"><li>• 2B Clearing</li><li>• 2C Heavy Clearing</li><li>• Base Material Increase</li></ul>	\$ 504,049.51 <ul style="list-style-type: none"><li>• \$ 210,000.00</li><li>• \$ 283,760.00</li><li>• \$ 10,289.51</li></ul>	\$140,400.00	\$ 363,649.51
<b>Total</b>	\$7,269,734.61	\$1,461,096.45	\$5,808,638.16

## EXHIBIT G TO ASSIGNMENT OF CONTRACTOR AGREEMENT

### DISTRICT ENGINEER'S CERTIFICATE

Board of Supervisors  
Rye Ranch Community Development District

Re: POD A 2023 PROJECT – Construction Site Work Assignment and Acquisition of Completed Work to Date

Ladies and Gentlemen:

The undersigned is a representative of ZNS Engineering, L.C., a Florida limited liability company ("**District Engineer**"), as District Engineer for the Rye Ranch Community Development District ("**District**") and does hereby make the following certifications in connection with the District's acceptance from SK Rye Road LLC, a Delaware limited liability company ("**Developer**"), an assignment of *Contractor Agreement* dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023 (together, the "**Contract**") and related acquisition of certain completed portions of work thereunder (collectively, the "**Work**"), as further described in **Exhibit A** attached hereto, all as more fully described in that certain bill of sale ("**Bill of Sale**") dated as of or about the same date as this certificate. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed observable portions of the Work. I have further reviewed certain documentation relating to the same, including but not limited to, the Bill of Sale, agreements, invoices, plans, as-builts, and other documents.
2. The Work is within the scope of and is consistent with (i) the Contract, (ii) the plans and specifications for the applicable portion of the Pod A 2023 Project (defined herein), and (iii) the District's capital improvement plan as set forth in the District's *Master Engineer's Report – Pod A Project*, dated November 2, 2022, as supplemented by the *First Supplemental Engineer's Report (Pod A 2023 Project)*, dated October 2023 (together, the "**Engineer's Report**"), which describe the portions of the District's capital improvements plan known as "Pod A 2023 Project". The Work specially benefits property within the District as further described in the Engineer's Report.
3. To the best of my knowledge, the completed portions of the Work are or were, as applicable, (a) complete, (b) constructed in sound workmanlike manner and in accordance with industry standards, (c) installed in accordance with their specifications, and, subject to the design specifications, are (d) capable of performing the functions for which they were intended.
4. The total costs associated with the Work are as set forth in the Bill of Sale. Such costs are no more than the lesser of (i) what was actually paid by the Developer



to construct the Work, and (ii) the fair market value of the Work. Further, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the completed portion of the Work have been paid.

5. To the best of my knowledge, all known approvals, plans, permits and specifications applicable to the Work and necessary for the acquisition, construction, reconstruction, installation, and/or equipping of the Work and subsequent operation and maintenance of the Work have been approved by all applicable regulatory bodies required to approve such Work or such approval can reasonably be expected to be obtained, and are complete and on file with the District, and have been transferred, or are capable of being transferred to the District for operations and maintenance responsibilities (which transfers the Engineer consents to and ratifies).
6. If applicable, District Engineer further consents to any other partial or complete assignment, conveyance, or transfer of other work product, contracts, interests, rights or remedies associated with the Work or other matters contemplated in the Engineer's Report and required by the District in connection with the above referenced capital improvement plan, whether made prior to or after the execution of this Certificate.
7. With this document, I hereby certify that it is appropriate at this time to acquire the Work.

FURTHER AFFIANT SAYETH NOT.

  
ZNS ENGINEERING, L.C.

\_\_\_\_\_  
Job Mulock, P.E.


Florida Registration No. 64622  
Consulting Engineer

STATE OF FLORIDA

COUNTY OF Manatee

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 1 day of December, 2023, by Job Mulock, P.E., on behalf of ZNS Engineering, Lc who is personally known to me or who has produced \_\_\_\_\_ as identification.



  
Notary Public, State of Florida

Print Name: Shaara Johnson

Commission No.: HH 165642

My Commission Expires: August 16, 2025

Exhibit A - Description of Assigned Work and Acquisition of Completed Work to Date

**EXHIBIT A TO DISTRICT ENGINEER'S CERTIFICATE**

**DESCRIPTION OF ASSIGNED WORK AND ACQUISITION COST FOR COMPLETED WORK**

**Completed Work** – the Work identified in certain pay applications and supporting documents as summarized below:

<b>Assigned Contract</b>	<b>Total Contract Amount</b>	<b>Paid to Contractor to Date (Acquisition Cost for Completed Work)</b>	<b>Remaining Contract Amount</b>
Phase 2A Infrastructure	\$6,765,685.10	\$1,320,696.45	\$5,444,988.65
First Addendum <ul style="list-style-type: none"><li>• 2B Clearing</li><li>• 2C Heavy Clearing</li><li>• Base Material Increase</li></ul>	\$ 504,049.51 <ul style="list-style-type: none"><li>• \$ 210,000.00</li><li>• \$ 283,760.00</li><li>• \$ 10,289.51</li></ul>	\$140,400.00	\$ 363,649.51
<b>Total</b>	\$7,269,734.61	\$1,461,096.45	\$5,808,638.16

# EXHIBIT H TO ASSIGNMENT OF CONTRACTOR AGREEMENT

## BILL OF SALE AND LIMITED ASSIGNMENT

### [POD A 2023 PROJECT – CONSTRUCTION SITE WORK]

**THIS BILL OF SALE AND LIMITED ASSIGNMENT** is made to be effective as of December 1, 2023, by **SK Rye Road LLC**, a Delaware limited liability company, whose mailing address for purposes hereof is 105 NE 1st Street, Delray Beach, Florida 33444 (“**Grantor**”), and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, to it paid by the **Rye Ranch Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (“**District**” or “**Grantee**”) whose address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

**NOW THEREFORE**, Grantor and Grantee, intending to be legally bound, do hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee all right, title and interest of Grantor in and to the following property (together, “**Property**”) as described below to have and to hold for Grantee’s own use and benefit forever:

- a) All of the completed improvements identified in **Exhibit A** and associated work product; and
- b) All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien-waivers, and other forms of indemnification, given heretofore and with respect to the construction, installation, or composition of the improvements and work product described in **Exhibit A**.

2. Grantor hereby covenants that: (i) Grantor is the lawful owner of the Property; (ii) the Property is free from any liens or encumbrances and the Grantor covenants to timely address any such liens or encumbrances if and when filed; (iii) Grantor has good right to sell the Property; (iv) all contractors, subcontractors and material men furnishing labor and materials relative to the construction of Property have been paid in full; and (v) the Grantor will warrant and defend the sale of the Property hereby made unto the Grantee against the lawful claims and demands of all persons claiming by, through or under the Grantor.

3. The Grantor represents that it has no knowledge of any latent or patent defects in the Property, and hereby assigns, transfers and conveys to the Grantee any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

4. By execution of this document, the Grantor affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of Grantee's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

**WHEREFORE**, the foregoing Bill of Sale and Limited Assignment is hereby executed and delivered.

**WITNESSES:**

**SK RYE ROAD LLC**


By: [Signature]  
Name: Jared Lybbert

By: [Signature]  
Name: James Harvey  
Title: Authorized Signatory

By: [Signature]  
Name: Bryon T. LoPreste

**STATE OF FLORIDA**  
**COUNTY OF** HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 1<sup>st</sup> day of December, 2023, by James Harvey, as Authorized Signatory of SK Rye Road LLC, on its behalf. &/He  is personally known to me or  produced \_\_\_\_\_ as identification.

(Official Notary Seal)  [Signature]  
Name: Bryon T. LoPreste

**Exhibit A – Description of Completed Improvements to Date**

**EXHIBIT A TO BILL OF SALE**

**Completed improvements** – the Work identified in certain pay applications and supporting documents as summarized below:

<b>Assigned Contract</b>	<b>Total Contract Amount</b>	<b>Paid to Contractor to Date (Acquisition Cost for completed improvements under the Assigned Contract)</b>	<b>Remaining Contract Amount</b>
Phase 2A Infrastructure	\$6,765,685.10	\$1,320,696.45	\$5,444,988.65
First Addendum <ul style="list-style-type: none"> <li>• 2B Clearing</li> <li>• 2C Heavy Clearing</li> <li>• Base Material Increase</li> </ul>	\$ 504,049.51 <ul style="list-style-type: none"> <li>• \$ 210,000.00</li> <li>• \$ 283,760.00</li> <li>• \$ 10,289.51</li> </ul>	\$140,400.00	\$ 363,649.51
<b>Total</b>	\$7,269,734.61	\$1,461,096.45	\$5,808,638.16

## CONSTRUCTION FUNDING AGREEMENT

### [POD A 2023 PROJECT AREA]

**THIS AGREEMENT** is made and entered into this 1st day of December, 2023 and is by and between:

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in Manatee County, Florida, and whose mailing address is c/o Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

**SK RYE ROAD LLC**, a Delaware limited liability company, and whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (together with its permitted successors and assigns, "**Developer**").

### RECITALS

**WHEREAS**, the District was established pursuant to Chapter 190, Florida Statutes, and for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the Developer is the owner and/or developer of certain parcels of land located within the District known as "**Pod A**" ("**Pod A 2023 Project Area**" and also referred to as "**Project**"); and

**WHEREAS**, the Developer and contractor, E.T. MacKenzie of Florida Inc., previously entered into that certain *Contractor Agreement* dated June 14, 2023, as amended by that certain *First Addendum to Contract* dated October 30, 2023, as summarized in **Exhibit A** (collectively, "**Construction Contract**"), both of which are incorporated herein by this reference as if fully recited herein and summarized in the chart attached hereto as **Exhibit A**; and

**WHEREAS**, the Construction Contract includes improvements that are included within the Pod A 2023 Project Area, which is more fully described in the *Master Engineer's Report – Pod A Project*, dated November 2, 2022, as supplemented by the *First Supplemental Engineer's Report (Pod A 2023 Project)*, dated October 2023 (together, the "**Engineer's Report**"), incorporated herein by this reference; and

**WHEREAS**, the Developer has represented that the Construction Contract was publicly and competitively bid, and that the Construction Contract is solely for public infrastructure comprising a portion of the Project, and does not include any private earthwork or other private work; and

**WHEREAS**, at the Developer's request, the District has issued its Pod A 2023 Bonds ("**Bonds**") in order to finance a portion of the Project; and

**WHEREAS**, the Developer has agreed to complete the Project, including providing the funds necessary to fund the completion of the Project; ; and

**WHEREAS**, in consideration of the Developer entering into this Agreement in addition to other considerations, including but not limited to promptly providing funds in order to fund the Construction

Contract and any related engineering work as well as other work related to the Project, the District agrees to enter into this Agreement and accept an assignment of the Construction Contract.

**NOW, THEREFORE**, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

**1. RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

**2. FUNDING; SECURITY.** The Developer agrees to make available to the District such monies as are necessary to enable the District to fund ("**Advanced Funds**"), and otherwise proceed with, (i) the Construction Contract (as amended from time to time by any change orders), as well as (ii) any design, engineering, and construction administration associated with the Construction Contract. The Developer will make such funds available on a monthly basis, and within ten (10) days of a written request by the District, all of which shall be consistent with the Florida's Construction Contract Prompt Payment Laws. The funds shall be placed in the District's depository as determined by the District. The Developer shall also convey to the District at no cost any and all surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Project (together, "**Work Product**"). (NOTE: The District may in its sole discretion elect to fund the Work Product pursuant to a separate *Acquisition Agreement* with the Developer.)

As part of Developer's obligations hereunder, in the event the District, in its sole discretion, determines the District may have insufficient funds to fund the cost of the Construction Contract (including any District approved change orders thereto) as well any design, engineering, construction administration and other costs associated with the Construction Contract (the "**Construction Contract Shortfall**"), Developer agrees upon ten (10) days written notice from District to deposit an amount of United States dollars equal to one hundred and ten percent (110%) of the Construction Contract Shortfall (the "**Construction Contract Shortfall Security**") with the District to secure Developer's obligation to fund the Construction Contract Shortfall. The District may utilize the Construction Contract Shortfall Security to pay the Construction Contract Shortfall.

**3. DEVELOPER GUARANTEE.** The Developer hereby acknowledges that the Construction Contract is only one component of the larger Project; while the District is agreeing to take an assignment of only the Construction Contract, the Developer acknowledges and agrees that the Developer (and the Developer alone) has an obligation, whether by contract, development order, or otherwise, to complete out the Project. The Developer agrees that the District issued the Bonds that may be used to repay portions of the Advanced Funds related to the Construction Contract and/or pay the Construction Contract, and the Developer acknowledges that such funds are insufficient to complete the construction and/or installation of all of the improvements of the Project. In addition to any obligations of the Developer provided herein, the District and Developer acknowledge that the parties have entered or will enter into a *Completion Agreement* for the Project ("**Completion Agreement**") providing that the Developer complete the Project and pay any additional funds needed to complete the Project (collectively, "**Unfunded Obligations**"). In addition to the obligations of the Developer pursuant to the Completion Agreement and the terms set forth herein, the Developer hereby agrees that Developer shall, to the extent the District is unable to, fulfill the District's responsibilities under the Construction Contract (which may include but is not limited to payment for any of District's approved Change Orders) and shall promptly and timely fund any Unfunded Obligations upon request from the District. Developer further agrees that

in the event the Developer defaults in funding the Unfunded Obligations pursuant to this Agreement, all of the District's obligation under the Construction Contract shall revert back to the Developer and Developer shall be solely responsible for the completion of all obligations thereunder.

**4. ASSIGNMENT OF CONSTRUCTION CONTRACT.** In consideration of the District's assumption of Developer's obligations pursuant to this Agreement, and subject to the satisfaction of the provisions of this Agreement, the District agrees to take an assignment of the Construction Contract on such terms as may be reasonably agreed upon by the District and the Contractor. In the event that the District is unable to reach an agreement with the Contractor, this Agreement shall be null and void and the parties shall have no further obligations hereunder.

**5. REPAYMENT.** The District may in the future, and in its sole discretion, elect to issue Bonds that may be used to repay portions of the Advanced Funds. In the event that the District issues the Bonds and has bond proceeds available to pay for any Advanced Funds (which may only be used to fund public infrastructure comprising a portion of the Project), and subject to the terms of the applicable documents relating to the Bonds, then the District shall promptly make payment for any Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service or other assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, including this Agreement, or, further, in the event the District's bond counsel determines that any such payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Interest shall not accrue on any amounts owed for any Advanced Funds. Unless otherwise provided in an applicable trust indenture, and in the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for any Advanced Funds, and, thus does not make payment to the Developer for any unreimbursed Advanced Funds, then the parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Project to a general-purpose unit of local government (e.g., the County) and consents to the District's conveyance of such Project components prior to or regardless of any payment being made by the District.

**6. INDEMNIFICATION.** To the fullest extent permitted by law, the Developer shall indemnify, hold harmless, and defend the District and its Supervisors, staff, managers, attorneys, engineers, consultants, agents, contractors and subcontractors (together, "**Indemnitees**") from all claims, liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused, in part or in whole, by (i) the negligent or wrongful act or omission of the Developer, or any employee, agent, subcontractor, or any individual or entity directly or indirectly employed or used by the Developer, relating to the Project and/or Construction Contract; and/or (ii) any breach of any warranty, representation, covenant, or agreement made by Developer in this Agreement. In the event that any indemnification, defense or hold harmless provision of this Agreement is determined to be unenforceable, the provision shall be reformed to give the provision the maximum effect allowed by Florida law and for the benefit of the Indemnitees. Obligations under this section shall include, but are not limited to, the payment of all settlements, judgments, damages, liquidated damages, penalties, forfeitures, fines, penalties, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, attorneys' fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings) and any interests incurred by the District.



**7. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Bonds caused by the Developer, or any nonpayment of debt assessments securing the Bonds by the Developer, shall be a default hereunder.

**8. ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**9. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

**10. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**11. NOTICES.** All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**12. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**13. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer, 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 Developer 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 Developer and their respective representatives, successors, and assigns.

**14. ASSIGNMENT.** Subject to the remainder of this paragraph, neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other. NOTE: The District is undertaking a process to merge (“**Merger**”) into the Northlake Stewardship District (“**SD**”), which is a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida*. Upon completion of the Merger, and without any further action of the parties, the District as used herein shall refer to the SD; all rights and obligations of the District shall be assumed by the SD; and the District shall have no further obligations hereunder.

**15. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction in and for Manatee County, Florida.

**16. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

**17. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

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

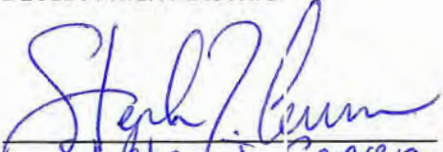
**19. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**20. 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. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

**RYE RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

  
By: Stephen J. Cerven  
Its: Chairman

**SK RYE ROAD, LLC**

By: The Kolter Group LLC  
Its: Manager

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

**Exhibit A:** Construction Contract

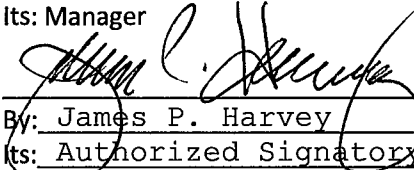
**IN WITNESS WHEREOF**, the parties execute this Agreement to be effective the day and year first written above.

**RYE RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

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

**SK RYE ROAD, LLC**

By: The Kolter Group LLC  
Its: Manager

  
\_\_\_\_\_  
By: James P. Harvey  
Its: Authorized Signatory

**Exhibit A:** Construction Contract

**EXHIBIT A – Summary of Construction Agreement and Copies of Construction Agreement**

**E.T. MACKENZIE CONTRACT**

Phase 2A Infrastructure – Mass Grading Contract 6,765,685.10

First Addendum to Mass Grading Contract, adding:

- Phase 2B Clearing 210,000.00
- Phase 2C Heavy Clearing 283,760.00
- Base Material Increase 10,289.51

<b>TOTAL CONTRACT ASSIGNMENT</b>	<b>\$ 7,269,734.61</b>
----------------------------------	------------------------

## PERSONNEL LEASING AGREEMENT

**THIS PERSONNEL LEASING AGREEMENT** (hereinafter referred to as this "**Agreement**") is made and entered into this 1st day of December 2023 ("**Effective Date**"), by and between **SK Rye Road LLC**, Delaware limited liability company ("**Lessor**") and **Rye Ranch Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, as amended, (hereinafter referred to as "**Lessee**" or "**District**"), and joined, acknowledged and agreed to by: **Morris Engineering and Consulting, L.L.C.**, a Florida limited liability company ("**Leased Personnel**" or "**Project Manager**").

### RECITALS

**WHEREAS**, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements within the boundaries of the District; and

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, the District Manager is charged with the supervision of the works of the District including the hiring or provision of employees and other personnel; and

**WHEREAS**, the Lessor is the owner and/or Lessor of certain parcels of land located within what is known as Pod A, Phases 2A, 2B and 2C ("**Pod A 2023 Project**") of the District;

**WHEREAS**, the Lessor has assigned or will assign to the District that certain construction contract with E.T. MacKenzie of Florida, Inc. ("**Construction Contract**") for the construction of a portion of the Pod A 2023 Project, which is a part of the District's overall capital improvement program as more particularly described in *Master Engineer's Report – Pod A Project*, dated November 2, 2022, as supplemented by the *First Supplemental Engineer's Report (Pod A 2023 Project)*, dated October 2023 (collectively, the "**Engineer's Report**"); and

**WHEREAS**, at the Lessor's request, and subject to the District's requirements and conditions, the District has issued certain tax-exempt, special assessment revenue bonds ("**Bonds**") in order to finance a portion of the Pod A 2023 Project;

**WHEREAS**, the Lessor has executed or will execute a *Construction Funding Agreement* with the District whereby the Lessor will agree to fund any or all of the fees and costs under the Construction Contract that are not funded by the Bonds, and will execute one or more *Completion Agreement(s)* with the District whereby the Lessor will agree to complete the portions of the Pod A 2023 Project that are not funded by the Bonds;

**WHEREAS**, while the Construction Contract will be overseen by ZNS Engineering, L.C., as the District Engineer, the District additionally desires to engage Morris Engineering and Consulting, L.L.C. ("**Project Manager**"), Developer's project engineer and engineer of record for Pod A 2023 Project, for purposes of assisting the District with preparing, reviewing, approving

and executing change orders and requisitions in connection with Construction Contract and the Pod A 2023 Project more generally;

**WHEREAS**, the District and Lessor desire to enter into this Agreement for construction project management services and in order to memorialize Project Manager's duties for the Pod A 2023 Project, as more particularly described in **Exhibit A ("Services")** attached hereto, relating to the construction of Pod A 2023 Project;

**WHEREAS**, Lessor agrees to provide Project Manager as a Leased Personnel to render such Services who may work under the direction of District staff, including but not limited to the District Manager, from time-to-time under such terms as are detailed below.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

**1. RECITALS.** The recitals set forth above are true and correct and are hereby incorporated in and made a part of this Agreement.

**2. LEASE OF PERSONNEL.** For and in consideration of the compensation described in Paragraph 7 below and other mutual promises and covenants contained herein benefitting all parties to this Agreement, Lessee hereby agrees to lease from Lessor, and Lessor hereby agrees to lease to Lessee, Leased Personnel and its key personnel working on the Pod A 2023 Project, who has the qualifications appropriate to assist in providing the Services. The Leased Personnel's salary and benefits shall be determined and paid by Lessor. At the discretion of Lessor, Lessor may terminate the employment of Leased Personnel; in such event, Lessor shall attempt to employ a replacement, acceptable to Lessee, as a replacement to provide the Services described herein.

**3. DUTIES.** The Leased Personnel shall work for the benefit of the District and shall be responsible for performing such duties related to Pod A 2023 Project construction administration as directed by the District Manager. The Leased Personnel shall be responsible for assisting the District Engineer and other District staff or Pod A 2023 Project-specific personnel in the management of District's Pod A 2023 Project in an efficient, lawful and satisfactory manner. In addition to the terms provided herein, the composition and functions of the Leased Personnel is more specifically described in the Scope of Services, attached hereto as **Exhibit A** and incorporated by reference.

**4. PREPARATION FOR REQUISITION.** The District may in the future and in its sole discretion elect to issue Bonds that may be used to pay a portion of the construction costs related to the Pod A 2023 Project. In the event that the District issues the Bonds and has bond proceeds available to pay for a portion of the Pod A 2023 Project (which may only be used to fund public infrastructure comprising a portion of the Pod A 2023 Project), and subject to the terms of the applicable documents relating to the Bonds including any District requirements, the District must submit requisitions to obtain such bond proceeds. Lessor and Leased Personnel hereby agree

that Lessor and Leased Personnel shall assist Lessee in review and preparation of such requisition(s) by certifying the eligibility of Pod A 2023 Project improvements in substantially the form attached hereto as **Exhibit B**, in full compliance with the provisions of any applicable trust indenture associated with Bonds issued to finance a portion of the Pod A 2023 Project ("**Requisition Duties**"). Project Manager hereby agrees to direct Matt Morris, as the designee ("**Designee**") of Project Manager with Requisition Duties hereunder, to assist the District reviewing, preparing, approving and executing requisitions for payment for the Pod A 2023 Project, when appropriate. Project Manager shall further direct the Designee to cooperate with District staff, including but not limited to the District Counsel and District Manager, in connection with performing the Requisition Duties.

**5. TERM.** The initial term of this Agreement shall be for one (1) year, beginning on Effective Date and ending November 30, 2024, upon full execution of this Agreement. Thereafter, this Agreement shall automatically renew each year unless terminated by either party or upon completion of the Pod A 2023 Project, whichever is earlier. Either party may terminate this Agreement at any time, with or without cause, by giving at least thirty (30) days' written notice to the other party specifying the date the termination is to become effective. Notwithstanding the preceding sentence, Lessee shall have the right to immediately terminate this Agreement upon a breach by Lessor. Any termination of this Agreement shall not release Lessee of its obligation to pay Lessor the compensation due pursuant to Section 6 below for all periods prior to termination.

**6. OFFICE SPACE AND SUPPORT SERVICES.** Lessor shall provide the Leased Personnel with such supplies or support as shall be reasonably necessary for the Leased Personnel to render services on behalf of Lessee in accordance with this Agreement.

**7. COMPENSATION.**

**A.** For and in consideration of the lease of the services to Lessee by Lessor and the office space, supplies, support services and/or other overhead or facilities to be furnished to Lessee by Lessor pursuant to this Agreement, if any, Lessee shall pay Lessor \$100 per month for the Leased Personnel's time spent assisting District Engineer and other District staff with the management of the District's on-site infrastructure construction projects. Payment shall occur monthly and within thirty days of presentation of an invoice by Lessor. Lessor agrees that it shall be solely responsible for all salary, employee benefits and all payroll-related taxes and charges associated with Lessors employment of the person serving Lessee as the Leased Personnel, if any. In no event shall this Agreement be construed as an employment agreement between the Leased Personnel and Lessee.

**B.** The parties agree and covenant that any change in services or compensation under this Agreement shall be in writing, signed by both parties hereto, and shall reference this Section of this Agreement.



**8. CONTROL OF DISTRICT MANAGER.** All services required to be rendered by the Leased Personnel hereunder shall be rendered subject to the consent, control and direction of Lessee through the offices of the Lessee's District Manager or the District Manager's designee.

**9. RELATIONSHIPS.** Lessor and Lessee shall not, by virtue of this Agreement, be construed as joint venturers or partners of each other and neither shall have the power to bind or obligate the other. Lessor and Lessee acknowledge and agree that the Leased Personnel shall be an employee, agent, representative and/or independent contractor of Lessor. In furtherance thereof, Lessor shall be responsible for the payment of all compensation, taxes and employee benefits and other charges payable with respect to the Leased Personnel, including, but not limited to, all applicable federal income tax withholding, FICA, FUTA tax, unemployment compensation and any other taxes or charges imposed by law with respect to the Leased Personnel, if any.

**10. PREVAILING PARTY.** If it should become necessary for either of the parties to resort to legal action, the non-prevailing party shall pay all reasonable legal fees and other expenses incurred by the prevailing party, including but not limited to attorneys' fees of in-house and outside counsel at all judicial levels.

**11. JURY WAIVER.** The parties hereby knowingly, irrevocably, voluntarily, and intentionally waive any rights to a trial by jury in respect of any action, proceeding or counter claim based on this Agreement or arising out of, under or in connection with this Agreement or any document or instrument executed in connection with this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or action of any party hereto. This provision is a material inducement for the parties entering into the subject Agreement.

**12. FORCE MAJEURE.** Each party hereto shall give notice promptly to the other of the nature and extent of any event of force majeure claimed to delay or prevent its performance under this Agreement.

**13. NOTICES.** All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- A. If to Lessor:** SK Rye Road LLC  
14025 Riveredge Drive, Suite 175  
Tampa, Florida 33637  
Attn: James Harvey
  
- B. If to District:** Rye Ranch Community Development District  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager

**With a copy to:** Kutak Rock LLP  
107 W. College Avenue  
Tallahassee, Florida 32301  
Attn.: Jere Earlywine

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**14. INDEMNIFICATION.** Lessor agrees to indemnify and hold the Lessee harmless from and against any and all damages, losses or claims, including but not limited to legal fees and expenses, to the extent that such damages, losses or claims are attributable to actions, omissions or negligence of the Lessor, Leased Personnel, and members, officers, employees, or agents of each.

**15. SOVEREIGN IMMUNITY.** Lessor agrees that nothing contained in this agreement shall constitute or be construed as a waiver of the District's limitations on liability set forth in Section 768.28, Florida Statutes, or as provided in other law.

**16. INSURANCE.** Lessor shall, at its own expense, maintain insurance during the performance of the Leased Personnel's Services under this Agreement, with limits of liability not less than the following:

Workers Compensation	Statutory
General Liability	
Bodily Injury (including Contractual)	\$500,000/\$1,000,000
Property Damage (including Contractual)	\$500,000/\$1,000,000
Automobile Liability	Combined Single Limit \$1,000,000
Bodily Injury / Property Damage	
Professional Liability for Errors and Omissions	\$1,000,000

Lessor shall furnish the District with a Certificate of Insurance evidencing compliance with this requirement. Lessor is responsible to notify the District immediately of any cancellation or non-renewal of insurance. If Lessor receives notice of cancellation or non-renewal from an insurer, then Lessor shall deliver to the District a copy of such notice within five (5) days of receipt of such written notice.

Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida. At no time shall Lessor fail to maintain insurance in the above amounts.

If Lessor fails to have secured and maintained the required insurance, the District shall notify Lessor and, if such failure is not cured within three (3) business days of Lessor's receipt of such notice, the District shall have the right to terminate this Agreement with immediate effect on notice to Lessor.

**17. THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

**18. FURTHER ACTIONS.** Each party shall take such actions to execute, file, record, publish and deliver such additional certificates, instruments, agreements and other documents as the other party may, from time to time, reasonably require in order to accomplish the purposes of this Agreement.

**19. CONTROLLING LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

**20. EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto and shall remain in effect unless terminated by either of the parties hereto.

**21. PUBLIC RECORDS.** Lessor understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

**22. WAIVER.** No waiver of any breach of any term or condition of this Agreement shall be deemed to be a waiver of any subsequent breach of any term or condition of a like or different nature.

**23. SEVERABILITY.** If any provisions of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall not, if possible, affect the validity or

enforceability of any other provision of this Agreement, and this Agreement shall, if possible, be construed in all respects as if such invalid or unenforceable provision were omitted.

**24. SURVIVAL OF TERMS.** The terms, conditions, obligations and covenants in this Agreement shall survive its execution by the parties hereto and the consummation of the transactions between the parties contemplated herein.

**25. CAPTIONS.** The captions used herein are inserted only as a matter of convenience and are not to be used in the interpretation of any provision hereof.

**26. ENTIRE AGREEMENT; BINDING EFFECT.** This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, and supersedes any prior agreements and understandings relating to such subject matter. This Agreement shall inure to the benefit of, and be binding upon and enforceable by, the parties hereto and their respective successors and permitted assigns. Neither party to this Agreement may assign their rights or obligations hereunder without the prior written consent of the other party.

**27. EXECUTION IN COUNTERPARTS.** This Agreement may be executed in any number of identical counterparts, each of which for all purposes (when executed) shall be deemed to be an original, and all of which shall collectively constitute but one agreement, fully binding upon, and enforceable against, the parties hereto. Execution and delivery of this Agreement by portable document format ("PDF") copy bearing the PDF signature of any party hereto shall constitute a valid and binding execution and delivery of this Agreement by such party. Such PDF copies shall constitute enforceable original documents.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

Cindy Carbone  
Secretary/Assistant Secretary  
Cindy Carbone  
Print Name

**RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**  
Stephen J. Carver  
Chairperson, Board of Supervisors  
Print Name: Stephen J. Carver

**SK RYE ROAD LLC**  
a Delaware limited liability company

Attest:

By: The Kolter Group L.C  
Its: Manager

\_\_\_\_\_  
Witness  
\_\_\_\_\_  
Print Name

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Pursuant to, and in accordance with this Agreement, Project Manager hereby acknowledges that the Project Manager has received and reviewed a complete copy of such Agreement and agrees that upon execution of this Joinder, Project Manager shall become a party to Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of this Agreement as a party thereto.

**JOINED AND ACKNOWLEDGED BY:**

Attest:

**MORRIS ENGINEERING AND CONSULTING, L.L.C.**  
A Florida limited liability company

\_\_\_\_\_  
Witness  
\_\_\_\_\_  
Print Name

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**IN WITNESS WHEREOF**, the parties execute this Agreement the day and year first written above.

Attest:

**RYE RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

\_\_\_\_\_  
Print Name

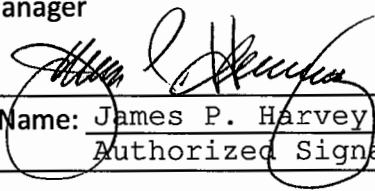
Print Name: \_\_\_\_\_

**SK RYE ROAD LLC**  
a Delaware limited liability company

Attest:

By: The Kolter Group LLC  
Its: Manager



By:   
Print Name: James P. Harvey  
Title: Authorized Signatory

\_\_\_\_\_  
Witness  
Bryon T. LoPreste

\_\_\_\_\_  
Print Name

Pursuant to, and in accordance with this Agreement, Project Manager hereby acknowledges that the Project Manager has received and reviewed a complete copy of such Agreement and agrees that upon execution of this Joinder, Project Manager shall become a party to Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of this Agreement as a party thereto.

**JOINED AND ACKNOWLEDGED BY:**

Attest:

**MORRIS ENGINEERING AND CONSULTING, L.L.C.**  
A Florida limited liability company

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Print Name

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

**RYE RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

\_\_\_\_\_  
Print Name

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

Attest:

**SK RYE ROAD LLC**  
a Delaware limited liability company

By: The Kolter Group LLC  
Its: Manager

\_\_\_\_\_  
Witness

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

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

\_\_\_\_\_  
Print Name

Title: \_\_\_\_\_

Pursuant to, and in accordance with this Agreement, Project Manager hereby acknowledges that the Project Manager has received and reviewed a complete copy of such Agreement and agrees that upon execution of this Joinder, Project Manager shall become a party to Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of this Agreement as a party thereto.

**JOINED AND ACKNOWLEDGED BY:**

Attest:

**MORRIS ENGINEERING AND CONSULTING, L.L.C.**  
A Florida limited liability company



By: 

Witness

Print Name: MATTHEW J. MARSHALL

Brett Rocklein

Title: MANAGING MEMBER

Print Name

**EXHIBIT A**  
**SCOPE OF SERVICES**

The duties, obligations, and responsibilities of the Leased Personnel are to assist the District Engineer and District staff, as necessary, in the provision of services in connection with construction of the improvements for Pod A 2023 Project (“Project”) more particularly described below (collectively, the “Services”):

1. Attend Project preconstruction meetings with District and contractor (“Contractor”) for the Project.
2. Coordination of District Board approved contractors performing various work items associated with the Project.
3. Coordination and attendance of periodic Project construction meetings.
4. Assistance with procurement, in accordance with District rules of procedure and Florida law, for identified project services.
5. Provide initial review of improvements during site work, construction of facilities, landscape and irrigation, and hardscape installation.
6. Provide a second review of improvements during before mentioned improvements installation.
7. Assist District Engineer and District staff, as applicable, in the review of pay applications, improvements and documentation submitted by Contractor.
8. Coordinate Engineer’s or Architect’s responses to field questions and document changes or clarifications as needed by the Contractor, District and agencies having jurisdiction.
9. Coordinate the testing, inspections and other reviews necessary to obtain substantial completion and final completion of the improvements and acceptance by District, District Engineer, and permitting agencies.
10. Assist District Engineer and District staff, as applicable, in the preparation, review and submittal of District’s requisitions for reimbursement of Project costs paid for by the District, if any.
11. Perform such other tasks as may be determined necessary by the District in furtherance of the Project.

The Leased Personnel shall be solely responsible for the means, manner, and methods by which its duties, obligations and responsibilities are met. The District agrees that the standard of care for all of the Leased Personnel’s professional and related services performed under this Agreement shall be the care and skill ordinarily used by Leased Personnel providing similar assistance and practicing under similar circumstances at the same time and in the same locality.



**EXHIBIT B**

**CERTIFICATE FOR REQUISITION**

**CERTIFICATE OF CONSULTING ENGINEER  
RELATING TO POD A PROJECT AREA**

\_\_\_\_\_, 2023

Board of Supervisors  
Rye Ranch Community Development District

Re: Rye Ranch Community Development District (Manatee County, Florida)  
**Requisition No. \_\_\_** - Pod A 2023 Acquisition and Construction Account

Board of Supervisors:

The undersigned, a representative of Morris Engineering and Consulting, L.L.C., a Florida limited liability company ("**Consulting Engineer**"), as Consulting Engineer for the Rye Ranch Community Development District ("**District**"), hereby makes the following certifications in connection with Requisition No. \_\_\_ for Pod A 2023 Project Area ("**Requisition**") pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of September 1, 2023 as supplemented by that certain Second Supplemental Trust Indenture dated as of November 1, 2023 (collectively, the "**Indenture**") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture). The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have reviewed certain documentation relating to Requisition, including but not limited to, the forms of agreement, plans, as-builts, applicable permits, schedules, invoices, and other documents relating to the work performed by E.T. MacKenzie of Florida, Inc. for which the District is preparing for a submittal of Requisition ("**Supporting Documents**"), attached hereto as **Composite Exhibit 1**.
2. The work completed to date as reflected in the Requisition are within the scope of and is consistent with (i) the Contract, (ii) the plans and specifications for the applicable portion of the Pod A 2023 Project (defined herein), and (iii) the District's capital improvement plan as set forth in the District's *Master Engineer's Report – Pod A Project*, dated November 2, 2022, as supplemented by the *First Supplemental Engineer's Report (Pod A 2023 Project)*, dated October 2023 (together, the "**Engineer's Report**"), which describe the portions of the District's capital improvements plan known as "Pod A 2023 Project". The Work specially benefits property within the District as further described in the Engineer's Report.
3. The work completed to date as reflected in the Requisition have been completed in compliance with the applicable permit requirements and in substantial accordance with the approvals, permitted plans, designs and specifications, are free from obstruction, and are functional for their intended purpose, and are consistent with the applicable Supporting Documents, including but not limited to the construction contract.

4. The costs for work completed to date as reflected in the Requisition have been validly incurred by the District, as further described in the Supporting Documents, is a proper charge against Pod A 2023 Acquisition and Construction Account, and such costs have been incurred in connection with the Costs of the Pod A 2023 Project. Such costs are no more than the lesser of (i) what was actually paid by the Developer to construct the Work, and (ii) the fair market value of the Work. Further, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the completed portion of the Work have been paid.
5. All known plans, permits and specifications necessary for the future operation and maintenance of the improvements completed up to date, as further described in the Engineer's Report, are complete and on file with the District, and have been transferred to the District for future operations and maintenance responsibilities.
6. With this document, I hereby certify that it is appropriate at this time to submit Requisition.

[SIGNATURES ON THE FOLLOWING PAGE]

**[SIGNATURE PAGE TO CERTIFICATE FOR REQUISITION - 1 OF 2]**

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

**MORRIS ENGINEERING AND CONSULTING, L.L.C.**

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

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 202\_, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, for and on behalf of said entity. She/He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**[SIGNATURE PAGE TO CERTIFICATE FOR REQUISITION - 2 OF 2]**

Pursuant to, and in accordance with the *Personnel Leasing Agreement*, by and between the Rye Ranch Community Development District and SK Rye Road, LLC ("Developer"), Developer hereby acknowledges that the Developer has received and reviewed a complete copy of Requisition No. \_\_\_ and its supporting documents including the Certificate for Requisition to be submitted by Morris Engineering and Consulting, L.L.C., and agrees that upon execution of this Joinder, Developer shall become a party to the Certificate for Requisition and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Certificate for Requisition as a party thereto.

**SK RYE ROAD LLC**  
a Delaware limited liability company

Attest:

By: The Kolter Group LLC  
Its: Manager

\_\_\_\_\_  
Witness  
\_\_\_\_\_  
Print Name

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 202\_, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_, for and on behalf of said entity. She/He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**Composite Exhibit 1**    Requisition Supporting Documents

This instrument was prepared by:

Kutak Rock LLP  
407 W. College Ave.  
Tallahassee, Florida 32301

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**TEMPORARY CONSTRUCTION EASEMENT**

**[POD A 2023 PROJECT]**

**THIS TEMPORARY CONSTRUCTION EASEMENT (“Agreement”)** is made and entered into to be effective the \_\_\_\_ day of \_\_\_\_\_, 2023 and by and between:

**SK Rye Road LLC**, a Delaware limited liability company, an owner and developer of certain lands within the boundary of the District, and whose mailing address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (together with its successors and assigns, “**Developer**” or “**Grantor**”); and

**Rye Ranch Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Manatee County, Florida, and whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (“**District**” or “**Grantee**”).

**RECITALS**

**WHEREAS**, the District was established pursuant to Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain certain systems, facilities, and basic infrastructure and other infrastructure improvements within or without the boundaries of the District; and

**WHEREAS**, the Grantor is the owner in fee simple of certain real property located within the boundaries of the District known as Pod A, Phases II A, B and C (“**Pod A 2023 Project**”) including those certain parcels of land lying more particularly described in **Exhibit “A”** attached hereto and incorporated herein by this reference (“**Easement Area**”); and

**WHEREAS**, Grantee has requested that the Grantor grant to Grantee a construction and maintenance easement over the Easement Area for the construction and installation of certain Pod A 2023 Project infrastructure improvements (“**Improvements**”) set forth in the Grantee’s improvement plan, and the Grantor is agreeable to granting such an easement on the terms and conditions set forth herein.

**NOW, THEREFORE**, for good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Agreement.

2. **EASEMENT; AUTOMATIC TERMINATION.** The Grantor hereby grants to Grantee an easement over, upon, under, through, and across the Easement Area for ingress and egress for the construction, installation, operation, maintenance, repair and/or replacement of the Improvements ("**Easement**"). Grantee shall use all due care to protect the Easement Area and adjoining property from damage resulting from Grantee's use of the Easement Area. The Easement shall terminate immediately upon the time at which any of the lands within the Easement Area are either: (1) platted as residential lots, or (2) conveyed to the District or another governmental entity, provided however that such termination in (1) or (2) shall only apply with respect to such platted residential lots or conveyed lands.

3. **DAMAGE.** In the event that Grantee, its respective employees, agents, assignees, contractors (or their subcontractors, employees or materialmen), or representatives intentionally or with gross negligence cause damage, to the Easement Area in the exercise of the easement rights granted herein, Grantee agrees to pursue restoration of the same and the improvements so damaged.

4. **INSURANCE.** Grantee and/or any contractors performing work for Grantee on the Easement Area shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida, in a combined-single limit of not less than \$1,000,000.00 with respect to bodily injury or death and property damage.

5. **SOVEREIGN IMMUNITY.** Nothing contained in this Agreement shall constitute or be construed as a waiver of Grantee's limitations on liability set forth in Section 768.28, *Florida Statutes*, and other applicable law.

6. **LIENS.** Grantee shall not permit (and shall promptly satisfy) any construction, mechanic's lien or encumbrance against the Easement Area or other Grantor property in connection with the exercise of its rights hereunder.

7. **EXERCISE OF RIGHTS.** The rights and Easement created by this Agreement are subject to the following provisions:

(a) Any rights granted hereunder shall be exercised by Grantee only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. Grantee shall not discharge into or within the Easement Area any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulation or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

(b) Grantee acknowledges that there are or may be existing facilities located within the Easement Area. Grantee shall not interfere with or cause interruption in the day to day operation of all existing facilities in the Easement Area.

(c) Nothing herein shall be construed to limit in any way Grantor's rights to (i) construct and maintain in the Easement Area any structures or other improvements that do not materially interfere with the use or enjoyment of the Easement granted herein for the purposes for which they are created as

contemplated herein, or (ii) to use the Easement Area, or allow the use of the Easement Area by others, in common with Grantee, its successors and assigns.

8. **DEFAULT.** A default by the Grantor or Grantee under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief, and specific performance.

9. **ENFORCEMENT.** In the event that the Grantor or Grantee seeks to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

10. **NOTICES.** Any notice, demand, consent, authorization, request, approval, or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Agreement shall be effective and valid only if in writing and delivered personally to the other parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows at the addresses first set forth above (or to such other place as any party may by notice to the others specify). Notice shall be deemed given when received, except that if delivery is not accepted, notice shall be deemed given on the date of such non-acceptance. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving notice would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Grantor and counsel(s) for Grantee may deliver Notice on behalf of the Grantor and Grantee, respectively.

11. **THIRD PARTIES.** This Agreement is solely for the benefit of the Grantor and Grantee, 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, corporation, or entity other than the Grantor and Grantee any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement. The Grantor shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the Grantor's right to protect its rights from interference by a third party.

12. **ASSIGNMENT.** Subject to the provisions of this paragraph, neither of the parties hereto may assign, transfer, or license all or any portion of its rights under this Agreement without the prior written consent of the other party, and any purported assignment, transfer, or license by one of the parties absent the written consent of the other party shall be void and unenforceable. NOTE: The District is undertaking a process to merge ("**Merger**") into the Northlake Stewardship District ("**SD**"), which is a local unit of special-purpose government established pursuant to Chapter 2022-248, *Laws of Florida*. Upon completion of the Merger, and without any further action of the parties, the District as used herein shall refer to the SD; all rights and obligations of the District shall be assumed by the SD; and the District shall have no further obligations hereunder.

13. **CONTROLLING LAW; VENUE.** This Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The parties agree and consent to exclusive venue

in Manatee County, Florida, for the resolution of any dispute, whether brought in or out of court, arising out of this Agreement.

14. **PUBLIC RECORDS.** All documents of any kind provided in connection with this Agreement are public records and are treated as such in accordance with Florida law.

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions or part of a provision of this Agreement shall not affect the validity or enforceability of the remaining provisions of this Agreement or any part of this Agreement not held to be invalid or unenforceable.

16. **BINDING EFFECT.** This Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, transferees, and/or licensees.

17. **AUTHORIZATION.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Agreement, that the respective parties have complied with all the requirements of law, and they have full power and authority to comply with the terms and provisions of this instrument.

18. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the Grantor and Grantee.

19. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement.

20. **EFFECTIVE DATE.** The Effective Date of this Agreement shall be the date first written above.

21. **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same agreement.

**[CONTINUED ON NEXT PAGE]**



**IN WITNESS WHEREOF**, Grantor and Grantee caused this *Temporary Construction Easement* to be executed, to be effective as of the day and year first written above.

**WITNESS**

**RYE RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson

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

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, **Chairperson**, of **RYE RANCH COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

[SIGNATURE PAGE FOR TEMPORARY CONSTRUCTION EASEMENT]

WITNESS

SK RYE ROAD LLC

By: [Signature]  
Name: Jared Lybbert

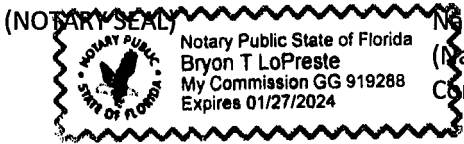
By: The Kolter Group LLC  
Its: Manager  
By: [Signature]  
Name: James P. Harvey  
Title: Authorized Signatory

By: [Signature]  
Name: Bryon T. LoPreste

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this 12 day of December, 2023, by James P. Harvey, as Auth. Signatory of The Kolter Group LLC, as Manager of SK Rye Road LLC, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

[Signature]  
NOTARY PUBLIC, STATE OF FLORIDA



Name: Bryon T. LoPreste  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Exhibit A – Legal Description

**EXHIBIT A**  
**LEGAL DESCRIPTION**

**Legal Description of Pod A**  
**(Rye Ranch CDD)**

LEGAL DESCRIPTION - A1

A PARCEL OF LAND BEING A PORTION OF SECTIONS 12 AND 13, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA. BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, THENCE S00°29'55"W, ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 2095.10 FEET TO THE POINT OF BEGINNING. THENCE CONTINUE ALONG SAID EAST LINE, S00°29'55"W A DISTANCE OF 580.95 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 34 SOUTH, RANGE 19 EAST; THENCE S00°42'19"W, ALONG THE EAST LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 2632.63 FEET TO THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE S65°59'13"W A DISTANCE OF 1377.15 FEET; THENCE N88°25'52"W A DISTANCE OF 1483.77 FEET; THENCE N02°26'22"E A DISTANCE OF 1744.56 FEET; THENCE S50°35'20"W A DISTANCE OF 538.86 FEET; THENCE S57°46'55"W A DISTANCE OF 423.69 FEET; THENCE S02°26'22"W A DISTANCE OF 1091.72 FEET; THENCE N88°23'59"W A DISTANCE OF 880.94 FEET; THENCE N00°54'56"E A DISTANCE OF 198.67 FEET; THENCE N04°39'49"W A DISTANCE OF 175.46 FEET; THENCE N16°37'11"W A DISTANCE OF 215.60 FEET; THENCE N17°55'47"W A DISTANCE OF 368.23 FEET; THENCE N14°48'39"W A DISTANCE OF 513.12 FEET; THENCE N12°47'16"W A DISTANCE OF 1954.26 FEET; THENCE N66°49'36"E A DISTANCE OF 66.71 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 49°25'45" AND AN ARC LENGTH OF 25.88 FEET TO A POINT OF TANGENCY; THENCE N17°23'52"E A DISTANCE OF 27.12 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 70°17'43" AND AN ARC LENGTH OF 36.81 FEET TO A POINT OF TANGENCY; THENCE N52°53'51"W A DISTANCE OF 56.70 FEET; THENCE N17°27'57"E A DISTANCE OF 109.88 FEET; THENCE N13°30'18"W A DISTANCE OF 51.37 FEET; THENCE N43°06'22"E A DISTANCE OF 243.87 FEET; THENCE N00°00'38"E A DISTANCE OF 94.46 FEET; THENCE N47°53'50"E A DISTANCE OF 226.61 FEET; THENCE N33°40'58"E A DISTANCE OF 98.64 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 2°11'15" AND AN ARC LENGTH OF 1.15 FEET TO A POINT OF TANGENCY; THENCE N35°52'13"E A DISTANCE OF 133.53 FEET; THENCE S73°58'21"E A DISTANCE OF 100.62 FEET; THENCE S27°03'56" E A DISTANCE OF 60.92 FEET; THENCE S70°27'51"E A DISTANCE OF 178.40 FEET; THENCE S79°33'34"E A DISTANCE OF 115.72 FEET; THENCE N 68°17'14" E A DISTANCE OF 221.53 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N84°58'12"E, HAVING A RADIUS OF 1310.00 FEET, A CENTRAL ANGLE OF 1°54'37" AND AN ARC LENGTH OF 43.67 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 340.00 FEET, A CENTRAL ANGLE OF 17°42'05" AND AN ARC LENGTH OF 105.04 FEET TO A POINT OF TANGENCY; THENCE N20°49'17"W A DISTANCE OF 312.96 FEET; THENCE N66°32'45"E A DISTANCE OF 11.89 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1408.00 FEET, A CENTRAL ANGLE OF 27°02'34"

AND AN ARC LENGTH OF 664.56 FEET TO A POINT OF TANGENCY; THENCE S86°24'41"E A DISTANCE OF 320.87 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1142.00 FEET, A CENTRAL ANGLE OF 26°07'36" AND AN ARC LENGTH OF 520.75 FEET; THENCE S74°32'42"E A DISTANCE OF 107.90 FEET; THENCE S30°55'08"E A DISTANCE OF 349.51 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 355.00 FEET, A CENTRAL ANGLE OF 11°28'42" AND AN ARC LENGTH OF 71.12 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 645.00 FEET, A CENTRAL ANGLE OF 11°28'42" AND AN ARC LENGTH OF 129.22 FEET TO A POINT OF TANGENCY; THENCE S30°55'08"E A DISTANCE OF 487.19 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 947.00 FEET, A CENTRAL ANGLE OF 5°35'05" AND AN ARC LENGTH OF 92.30 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S74°49'37"E, HAVING A RADIUS OF 125.00 FEET, A CENTRAL ANGLE OF 116°13'22" AND AN ARC LENGTH OF 253.56 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N40°37'36"E, HAVING A RADIUS OF 947.00 FEET, A CENTRAL ANGLE OF 31°43'44" AND AN ARC LENGTH OF 524.42 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N60°34'27"E, HAVING A RADIUS OF 125.00 FEET, A CENTRAL ANGLE OF 116°13'22" AND AN ARC LENGTH OF 253.56 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N03°58'19"W, HAVING A RADIUS OF 947.00 FEET, A CENTRAL ANGLE OF 21°52'33" AND AN ARC LENGTH OF 361.57 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1178.00 FEET, A CENTRAL ANGLE OF 25°17'05" AND AN ARC LENGTH OF 519.85 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N55°12'57"E, HAVING A RADIUS OF 125.00 FEET, A CENTRAL ANGLE OF 109°32'49" AND AN ARC LENGTH OF 238.99 FEET; THENCE S89°30'03"E A DISTANCE OF 86.30 FEET TO THE POINT OF BEGINNING.

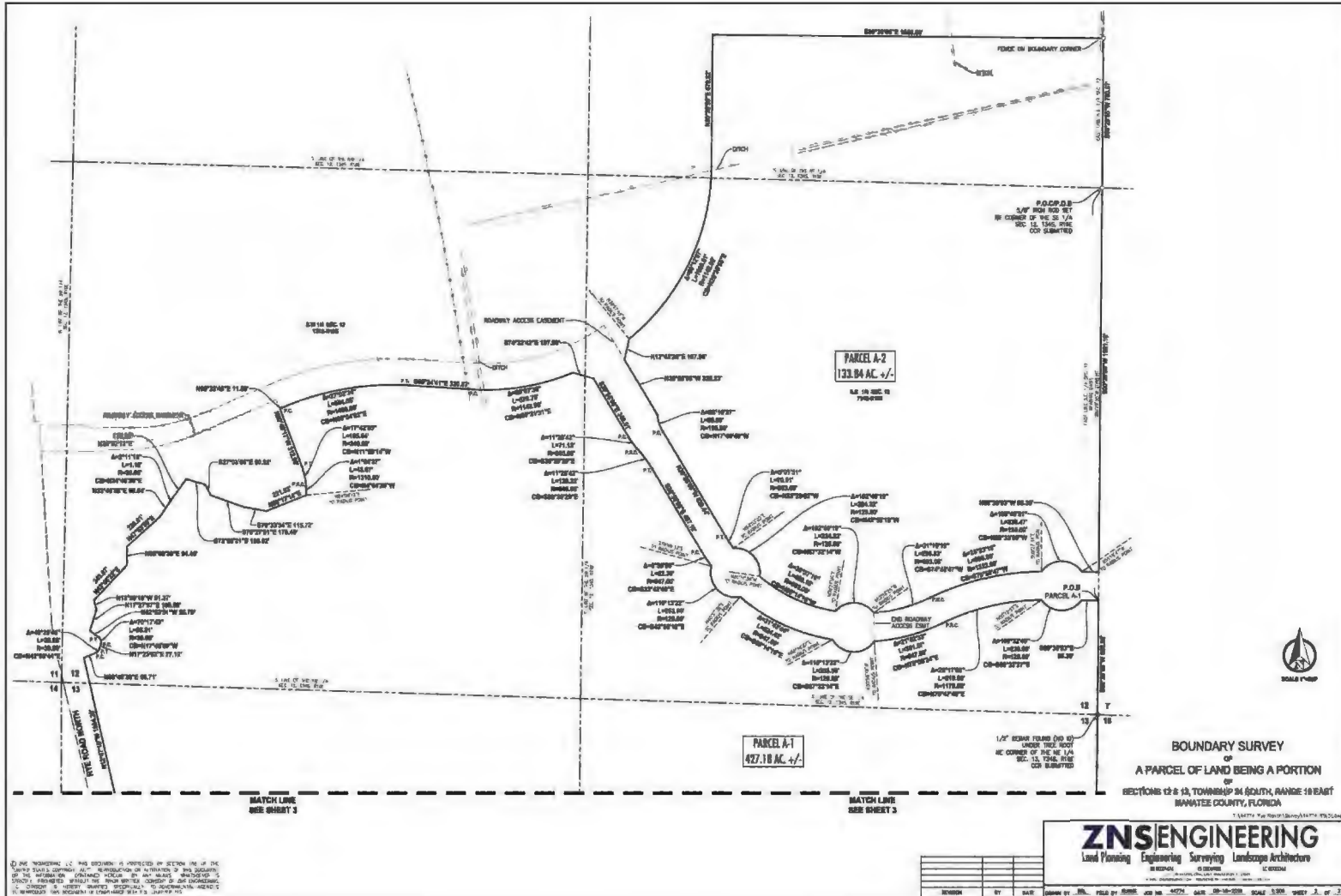
#### LEGAL DESCRIPTION - A2

A PARCEL OF LAND BEING A PORTION OF SECTION 12, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA. BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 34 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, THENCE S00°29'55"W, ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 1951.10 FEET; THENCE LEAVING SAID EAST LINE, N89°30'03"W A DISTANCE OF 86.30 FEET TO A POINT OF NON-TANGENT CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S55°19'47"W, HAVING A RADIUS OF 125.00 FEET, A CENTRAL ANGLE OF 109°45'51" AND AN ARC LENGTH OF 239.47 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S00°27'34"E, HAVING A RADIUS OF 1322.00 FEET, A CENTRAL ANGLE OF 25°23'19" AND AN ARC LENGTH OF 585.80 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 803.00 FEET, A CENTRAL ANGLE OF 21°19'19" AND AN ARC LENGTH OF 298.83 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S53°52'26"W, HAVING A RADIUS OF 125.00 FEET, A CENTRAL ANGLE OF 102°49'19" AND AN ARC LENGTH OF 224.32 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT

BEARS N09°27'06"E, HAVING A RADIUS OF 803.00 FEET, A CENTRAL ANGLE OF 30°37'16" AND AN ARC LENGTH OF 429.16 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N81°31'39"W, HAVING A RADIUS OF 125.00 FEET, A CENTRAL ANGLE OF 102°49'19" AND AN ARC LENGTH OF 224.32 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N54°03'02"E, HAVING A RADIUS OF 803.00 FEET, A CENTRAL ANGLE OF 5°01'51" AND AN ARC LENGTH OF 70.51 FEET TO A POINT OF TANGENCY; THENCE N30°55'08"W A DISTANCE OF 623.44 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 195.00 FEET, A CENTRAL ANGLE OF 26°10'37" AND AN ARC LENGTH OF 89.09 FEET; THENCE N30°55'08"W A DISTANCE OF 326.23 FEET; THENCE N12°42'26"E A DISTANCE OF 107.90 FEET TO A POINT OF NON-TANGENT CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N39°17'59"W, HAVING A RADIUS OF 1142.00 FEET, A CENTRAL ANGLE OF 50°12'07" AND AN ARC LENGTH OF 1000.61 FEET TO A POINT OF TANGENCY; THENCE N00°29'55"E A DISTANCE OF 670.82 FEET; THENCE S89°30'05"E A DISTANCE OF 1986.00 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 12; THENCE S00°29'55"W, ALONG SAID EAST LINE, A DISTANCE OF 760.57 FEET; TO THE POINT OF BEGINNING.





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NO. 1	DATE	BY	REVISION

**ZNS ENGINEERING**  
 Land Planning    Engineering    Surveying    Landscape Architecture

1344774 - 746 0000130000131774 00021044

# KOLTER

## Check Request

SK Rye Road LLC

Vendor Name **E.T. Mackenzie of Florida**  
Vendor Code **ETMACK**  
Invoice # **2240/APP1**  
Invoice Date **7/31/2023**  
APPLY TO PO # **2240**  
Special Handling Instructions:

Additional Information

Division	Job Cost Code	Amount This Period	Retainage	Amount Due
4288		\$ 413,456.00	\$ 41,345.60	\$ 372,110.40
Total This Draw		<u>\$ 413,456.00</u>	<u>\$ 41,345.60</u>	<u>\$ 372,110.40</u>

Prepared by: Gabriella Chappa

Date: 10/05/23

Approved by: Candice Bain (See attached)

PAY THIS  
AMOUNT



Paid				
	Payment Amount	LandDev Retention	Total Retention	Total Payment
App #1	413,456.00	41,345.60	41,345.60	372,110.40
	<b>413,456.00</b>	<b>41,345.60</b>	-	<b>372,110.40</b>



COMPANY OF FLORIDA, INC.  
 ET EAST  
 34203

Rye Ranch Phase 2A 1 PUBLIC

PO Number: 4  
 Invoice No. 1 August 31, 2023

DESCRIPTION	CONTRACT QTY	UNIT	UNIT PRICE	CONTRACT AMOUNT	COMPLETE LAST PERIOD		COMPLETE THIS PERIOD		COMPLETE TO DATE		PERCENT COMPLETE
					QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	
<b>GENERAL CONDITIONS</b>											
Mobilization	1.00	LS	\$53,230.00	\$53,230.00			0.60	\$31,938.00	0.60	\$31,938.00	60.00%
<b>DRAINAGE SUBTOTAL</b>				<b>\$53,230.00</b>				<b>\$31,938.00</b>		<b>\$31,938.00</b>	<b>60.00%</b>
<b>EARTHWORK</b>											
Finish Grading	1.00	LS	\$88,459.00	\$88,459.00							
Bahia Sod - 2' BOC	2,600.00	SY	\$3.50	\$9,100.00							
<b>EARTHWORK SUBTOTAL</b>				<b>\$97,559.00</b>							
<b>PAVING</b>											
3/4" Type S-III Asphalt	16,100.00	SY	\$9.50	\$152,950.00							
1" Type S-III Asphalt	16,100.00	SY	\$11.00	\$177,100.00							
6" FDOT Shell Road Base	16,100.00	SY	\$18.50	\$297,850.00							
6" Road Subgrade LBR 40	19,320.00	SY	\$7.50	\$144,900.00							
Type F Curb	1,380.00	LF	\$32.00	\$44,160.00							
Type AB Curb	330.00	LF	\$38.00	\$12,540.00							
Valley Gutter	9,980.00	LF	\$30.00	\$299,400.00							
Concrete Sidewalk (4" Thick)	7,340.00	SF	\$8.00	\$58,720.00							
Handicap Ramps	18.00	EACH	\$1,285.00	\$23,130.00							
Striping & Signs A	1.00	LS	\$30,520.00	\$30,520.00							
<b>PAVING SUBTOTAL</b>				<b>\$1,240,890.00</b>							
<b>OFF-SITE TURN LANE</b>											
3/4" Type S-III Asphalt	5,655.00	SY	\$12.00	\$67,860.00							
1-1/4" Type S-I Asphalt	1,185.00	SY	\$50.00	\$59,250.00							
10" Road Base	1,185.00	SY	\$82.00	\$97,170.00							
12" Road Subgrade LBR 60	1,685.00	SY	\$78.00	\$131,430.00							
Mill 3/4" Thick	4,470.00	SY	\$5.50	\$24,585.00							
Striping & Signs	1.00	LS	\$21,505.00	\$21,505.00							
Earthwork & Grading	1.00	LS	\$57,085.00	\$57,085.00							
Maintenance of Traffic	1.00	LS	\$19,998.00	\$19,998.00							
Bahia Sod	1,340.00	SY	\$3.50	\$4,690.00							
<b>OFF-SITE TURN LANE SUBTOTAL</b>				<b>\$483,553.00</b>							
<b>SANITARY SEWER</b>											
8" PVC Sanitary Sewer (0/6')	1,649.00	LF	\$70.00	\$115,430.00							
8" PVC Sanitary Sewer (6/8')	278.00	LF	\$72.00	\$20,016.00							
8" PVC Sanitary Sewer (8/10')	625.00	LF	\$73.00	\$45,625.00							
8" PVC Sanitary Sewer (10/12')	1,721.00	LF	\$90.00	\$154,890.00							
8" PVC Sanitary Sewer (12/14')	272.00	LF	\$94.00	\$25,568.00							
10" PVC Sanitary Sewer (16/18')	573.00	LF	\$118.00	\$67,614.00							
10" PVC Sanitary Sewer (18/20')	604.00	LF	\$151.00	\$91,204.00							
10" PVC Sanitary Sewer (20/22')	186.00	LF	\$158.00	\$29,398.00							
Sanitary Sewer Manholes (0/6')	3.00	EACH	\$8,430.00	\$25,290.00							
Sanitary Sewer Manholes (0/6') (6' Diameter)	4.00	EACH	\$8,225.00	\$32,900.00							
Sanitary Sewer Manholes (6/8')	2.00	EACH	\$7,580.00	\$15,160.00							

Sanitary Sewer Manholes (8/10')	3.00	EACH	\$8,760.00	\$26,280.00						
Sanitary Sewer Manholes (10/12')	3.00	EACH	\$10,030.00	\$30,090.00						
Sanitary Sewer Manholes (16/18')	2.00	EACH	\$14,155.00	\$28,310.00						
Sanitary Sewer Manholes (10/12') Lined	1.00	EACH	\$28,840.00	\$28,840.00						
Sanitary Sewer Manholes (10/12') Drop	1.00	EACH	\$49,060.00	\$49,060.00						
Sanitary Sewer Manholes (12/14') Lined	1.00	EACH	\$32,570.00	\$32,570.00						
Sanitary Sewer Manholes (12/14') Drop	2.00	EACH	\$57,935.00	\$115,870.00						
Sanitary Sewer Manholes (18/20') Lined	1.00	EACH	\$41,190.00	\$41,190.00						
Sanitary Sewer Manholes (18/20') Drop	1.00	EACH	\$59,115.00	\$59,115.00						
Sanitary Sewer Manholes (20/22') Lined	1.00	EACH	\$45,010.00	\$45,010.00						
Sanitary Sewer Manholes (20/22') Drop	1.00	EACH	\$62,700.00	\$62,700.00						
Double Sewer Service	75.00	EACH	\$3,310.00	\$248,250.00						
Single Sewer Service	23.00	EACH	\$2,115.00	\$48,645.00						
Sanitary Sewer Testing	1.00	LS	\$25,660.00	\$25,660.00						
Lift Station	1.00	LS	\$853,795.00	\$853,795.00		0.40	\$381,518.00	0.40	\$381,518.00	40.00%
Connect to Existing Forcemain	1.00	LS	\$3,185.00	\$3,185.00						
8" PVC Forcemain	2,020.00	LF	\$50.00	\$101,000.00						
8" Gate Valve	2.00	EACH	\$3,055.00	\$6,110.00						
Forcemain Fittings	1.00	LS	\$19,303.00	\$19,303.00						
Forcemain Testing	1.00	LS	\$9,110.00	\$9,110.00						
<b>SANITARY SEWER SUBTOTAL</b>				<b>\$2,639,018.00</b>			<b>\$381,518.00</b>		<b>\$381,518.00</b>	<b>15.03%</b>
<b>STORM DRAINAGE</b>										
15" RCP	24.00	LF	\$72.00	\$1,728.00						
18" RCP	1,196.00	LF	\$107.00	\$127,972.00						
24" RCP	1,822.00	LF	\$141.00	\$228,702.00						
30" RCP	805.00	LF	\$202.00	\$122,210.00						
36" RCP	869.00	LF	\$258.00	\$224,202.00						
Valley Gutter Inlet	17.00	EACH	\$8,770.00	\$149,090.00						
Curb Inlet, Type P5	4.00	EACH	\$10,210.00	\$40,840.00						
Curb Inlet, Type P6	1.00	EACH	\$12,390.00	\$12,390.00						
Storm Manhole	4.00	EACH	\$10,350.00	\$41,400.00						
Type E Inlet	12.00	EACH	\$7,070.00	\$84,840.00						
24" Headwall	2.00	EACH	\$3,995.00	\$7,990.00						
Storm Drainage Testing	1.00	LS	\$8,350.00	\$8,350.00						
Inlet Filters	34.00	EACH	\$98.00	\$3,332.00						
Connect To Existing Drainage Structure	9.00	EACH	\$4,700.00	\$42,300.00						
<b>STORM DRAINAGE SUBTOTAL</b>				<b>\$1,095,348.00</b>						
<b>WATERMAIN</b>										
Connect to Existing Watermain	1.00	LS	\$4,475.00	\$4,475.00						
12" PVC Watermain	736.00	LF	\$100.00	\$73,600.00						
8" PVC Watermain	602.00	LF	\$56.00	\$33,712.00						
6" PVC Watermain	4,454.00	LF	\$36.00	\$160,344.00						
12" Gate Valve	1.00	EACH	\$5,235.00	\$5,235.00						
8" Gate Valve	7.00	EACH	\$3,085.00	\$21,595.00						
6" Gate Valve	11.00	EACH	\$2,365.00	\$26,015.00						
Fire Hydrant Assembly	7.00	EACH	\$9,200.00	\$64,400.00						
Watermain Fittings	1.00	LS	\$28,400.00	\$28,400.00						
1" Double Water Service	58.00	EACH	\$2,170.00	\$125,860.00						
1" Single Water Service	47.00	EACH	\$1,270.00	\$59,690.00						
2" Auto Flushing Assembly	4.00	EACH	\$7,965.00	\$31,860.00						
24" Casing Open Cut	33.00	LF	\$277.00	\$9,141.00						
14" Casing Open Cut	181.00	LF	\$198.00	\$35,838.00						
4" Temporary Jumper	1.00	EACH	\$10,300.00	\$10,300.00						
Watermain Testing	1.00	LS	\$27,565.00	\$27,565.00						
<b>POTABLE WATERMAIN SUBTOTAL</b>				<b>\$718,030.00</b>						

<b>RECLAIM WATERMAIN</b>									
Connect To Existing Reclaim Watermain	1.00	LS	\$4,325.00	\$4,325.00					
10" PVC Reclaim Watermain	695.00	LF	\$73.00	\$50,735.00					
8" PVC Reclaim Watermain	520.00	LF	\$52.00	\$27,040.00					
6" PVC Reclaim Watermain	478.00	LF	\$37.00	\$17,686.00					
4" PVC Reclaim Watermain	4,123.00	LF	\$24.00	\$98,952.00					
10" Gate Valve	1.00	EACH	\$4,320.00	\$4,320.00					
8" Gate Valve	5.00	EACH	\$3,085.00	\$15,425.00					
6" Gate Valve	4.00	EACH	\$2,385.00	\$9,460.00					
4" Gate Valve	10.00	EACH	\$2,035.00	\$20,350.00					
Reclaim Watermain Fittings	1.00	LS	\$27,800.00	\$27,800.00					
1" Double Reclaim Watermain Service	70.00	EACH	\$2,095.00	\$146,650.00					
1" Single Reclaim Watermain Service	21.00	EACH	\$1,285.00	\$26,985.00					
2" Common Area Single Reclaim Service	2.00	EACH	\$3,290.00	\$6,580.00					
18" Casing Open Cut	97.00	LF	\$236.00	\$22,892.00					
14" Casing Open Cut	53.00	LF	\$188.00	\$10,388.00					
12" Casing Open Cut	81.00	LF	\$156.00	\$12,636.00					
Reclaim Permanent Blow Off Assembly	1.00	EACH	\$2,710.00	\$2,710.00					
Reclaim Temporary Blow Off Assembly	3.00	EACH	\$2,220.00	\$6,660.00					
Reclaim Watermain Testing	1.00	LS	\$26,365.00	\$26,365.00					
<b>RECLAIM WATERMAIN SUBTOTAL</b>				<b>\$537,959.00</b>					
<b>PROJECT SUBTOTAL</b>				<b>\$5,765,685.00</b>		<b>\$413,456.00</b>	<b>\$413,456.00</b>	<b>6.11%</b>	

**PARTIAL CONDITIONAL WAIVER OF LIEN**

My/Our contract with E.T. MacKenzie Company  
to provide SK Rye Road, LLC  
for the improvement to the property described as: Rye Ranch Phase 2A-1

we hereby waive our construction lien to the amount listed below.

Amount to be paid \$372,110.40  
Labor/materials provided through August 31, 2023

This waiver, together with all previous waivers, if any, DOES ~~DOES NOT~~ cover all amounts due to us for contract improvements through the date shown above.

THIS WAIVER IS CONDITIONED ON ACTUAL PAYMENT OF THE AMOUNT SHOWN ABOVE.

IN WITNESS WHEREOF, the undersigned has executed this Partial Waiver and Release of Lien (or caused the same to be executed in its name) this 14<sup>th</sup> day of Sept 2023.

CONTRACTOR

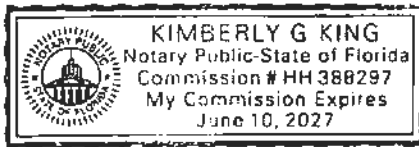
BY: [Signature]

PRINT: Scott Huber

TITLE: General Manager

STATE OF FL  
COUNTY OF Manatee

The foregoing was acknowledged before me this 14 day of Sept 2023, by Scott Huber as General Manager of E.T. MacKenzie of Florida Inc. Corporation, for and on behalf of the corporation. He/She is personally known to me or has produced a driver license as identification and did/did not take an oath.



NOTARY PUBLIC

BY: [Signature]

PRINT: \_\_\_\_\_

COMMISSION # \_\_\_\_\_

DO NOT SIGN BLANK OR INCOMPLETE FORMS.  
RETAIN A COPY.



# Print mages

Date/Time Printed 10/26/2023 6 2 PDT

Check 4 - 881,43 .70 USD

WARNING - THIS CHECK IS PROTECTED BY SPECIAL SECURITY FEATURES

<b>Kolter Payments LLC</b> 105 NE 1st STREET DELRAY BEACH, FL 33444	Wells Fargo Bank, N.A. 226 Water Street JACKSONVILLE, FL 32202	11-24/1210
Date <b>Oct 13, 2023</b>		Check Number <b>00005545</b>
Pay <b>*Eight Hundred Eighty One Thousand Four Hundred Thirty Five Dollars*</b> <b>*70 Cents*</b>		Amount <b>\$881,435.70</b>
To The Order Of <b>E.T. MACKENZIE OF FLORIDA LLC</b> <b>6212 33RD ST E</b> <b>BRADENTON, FL 34203</b>	Kolter Payments LLC 	

SECURITY FEATURES INCLUDE MICROPRINTING - MULTI-COLORED BACKGROUND - VOID PANTOGRAPH - ENDORSEMENT BACKER

⑈00005545⑈ ⑆121000248⑆ 4325022366⑈

Old National Bank  
 5250207351329 Oct 16, 2023  
 >086300012<

Old National Bank 086300012 434243738000020 10/16/2023

DO NOT SIGN/WRITE/STAMP BELOW THIS LINE FOR FINANCIAL INSTITUTION USE ONLY

ENDORSE CHECK HERE For Deposit Only

E T Mackenzie Company

103450098

10/16/2023

CHECK HERE IF MOBILE DEPOSIT

### Item Details

cc unt Number 432 022366	ssue Date 10/13/2023
cc unt Name KOLTER P Y ENTS (NEW)	Payee E.T. CKENZ E OF FLOR D LLC
Check 4	tem Sequence Number 008610 34993
m unt 881,43 .70 USD Debit	Bank D 121000248
Status Check Paid	
P sting Date 10/16/2023	
s f Date 10/16/2023	
dditi nal tem Details CHECK 0000137 +000001911193838	

# KOLTER

## Check Request

SK Rye Road LLC

Vendor Name **E.T. Mackenzie of Florida**  
Vendor Code **ETMACK**  
Invoice # **2240/APP2**  
Invoice Date **9/30/2023**  
APPLY TO PO # **2240**

Special Handling Instructions:

Additional Information

Division	Job Cost Code	Amount This Period	Retainage	Amount Due
4288		\$ 1,053,984.50	\$ 105,398.45	\$ 948,586.05
Total This Draw		<u>\$ 1,053,984.50</u>	<u>\$ 105,398.45</u>	<u>\$ 948,586.05</u>

Prepared by: Gabriella Chappa

Date: 10/13/23

Approved by: Candice Bain (See attached)

**PAY THIS  
AMOUNT**



Paid				
	Payment Amount	LandDev Retention	Total Retention	Total Payment
App #1	413,456.00	41,345.60	41,345.60	372,110.40
App #2	1,053,984.50	105,398.45	105,398.45	948,586.05
	<b>1,467,440.50</b>	<b>146,744.05</b>	-	<b>1,320,696.45</b>

**APPLICATION AND CERTIFICATION FOR PAYMENT**

<b>OWNER:</b> SK Bye Ranch LLC 14025 Riverside Drive Suite Tampa, FL 33617	<b>PROJECT:</b> Bye Ranch Phase 2A 1 PUBLIC	<b>APPLICATION NO.:</b> 2	<b>Period From:</b> 1-Sep-2023 <b>Period To:</b> 30-Sep-2023
<b>CONTRACTOR:</b> E. J. MacKenzie Company of Florida, Inc 6212 33rd Street East Bradenton, FL 34203	<b>ENGINEER:</b> A14001 1000 Highland Manor Drive, Suite 200 Tampa, FL 33610	<b>Project File No.:</b> 52216	<b>PO Number:</b> <span style="border: 1px solid blue; padding: 2px;">PO 2240</span>
<b>N.E.P. DATE:</b> Aug-21	<b>COMPLETION DATE:</b> Mar-22		

**CHANGE ORDER SUMMARY**

Total changes approved in previous months by Owner	ADDITIONS	DEDUCTIONS
No. Date Approved	\$	\$
<b>NET CHANGES by Change Order</b>	<b>\$</b>	<b>\$</b>

**CERTIFICATION OF CONTRACTOR**

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and current payment shown herein is now due  
 CONTRACTOR: E. J. MacKenzie of Florida, Inc.

By: [Signature] 10/11/23  
 Uden Huber, Project Manager Date  
 State of: FLORIDA County of: MANALAPPA  
 Notary Public: [Signature] 10/11/23  
 Date

**ENGINEER'S (EOR) RECOMMENDATION**

In accordance with the Contract Documents, based on on-site observations and data comprising this application, the quality of this Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the amount certified.

By: [Signature] 10/11/23  
 Date  
 Title and Company: PRESIDENT - MORRIS GUNWEGGING AND CONSULTING, LLC

**CONTRACTOR'S APPLICATION FOR PAYMENT**

Application is made for Payment as shown below, in connection with the Contract schedule of values

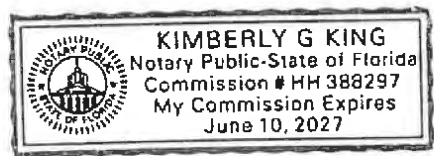
1. ORIGINAL CONTRACT SUM.....	\$	6,765,685.10
2. NET changes by Change by Order.....	\$	-
3. CONTRACT SUM TO DATE (Line 1 + 2).....	\$	6,765,685.10
4. TOTAL COMPLETED TO DATE.....	\$	1,467,440.50
5. Less RETAINAGE at 10% of Completed Work.....	\$	146,744.05
6. 0% of STORED MATERIALS.....	\$	-
7. TOTAL EARNED Less RETAINAGE..... (Line 4 less Line 5)	\$	1,320,696.45
8. LESS PREVIOUS CERTIFICATES FOR PAYMENT..... (Line 6 from prior Certificate)	\$	372,110.40
9. CURRENT PAYMENT DUE This Request..... (Line 6 less line 7)	\$	948,586.05
10. BALANCE TO FINISH, PLUS RETAINAGE..... (Line 4 less Line 6)	\$	5,444,988.65

**OWNER'S CERTIFICATION FOR PAYMENT**

In accordance with the above contract, the undersigned recommends payment to the Contractor in the Amount as shown above

AMOUNT CERTIFIED \$ \_\_\_\_\_  
 OWNER By: \_\_\_\_\_ Date \_\_\_\_\_  
 Title \_\_\_\_\_

This Certificate is not receivable.



COMPANY OF FLORIDA, INC.  
 ET EAST  
 34203

Rye Ranch Phase 2A 1 PUBLIC

PO Number: \*  
 Invoice No. 2 September 30, 2023

DESCRIPTION	CONTRACT QTY	UNIT	UNIT PRICE	CONTRACT AMOUNT	COMPLETE LAST PERIOD		COMPLETE THIS PERIOD		COMPLETE TO DATE		PERCENT COMPLETE
					QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	
<b>GENERAL CONDITIONS</b>											
Mobilization	1.00	LS	\$53,230.00	\$53,230.00	0.60	31,938.00			0.60	\$31,938.00	60.00%
<b>DRAINAGE SUBTOTAL</b>				<b>\$53,230.00</b>		<b>\$31,938.00</b>				<b>\$31,938.00</b>	<b>60.00%</b>
<b>EARTHWORK</b>											
Finish Grading	1.00	LS	\$88,459.00	\$88,459.00							
Bahia Sod - 2' BOC	2,600.00	SY	\$3.50	\$9,100.00							
<b>EARTHWORK SUBTOTAL</b>				<b>\$97,559.00</b>							
<b>PAVING</b>											
3/4" Type S-III Asphalt	16,100.00	SY	\$9.50	\$152,950.00							
1" Type S-III Asphalt	16,100.00	SY	\$11.00	\$177,100.00							
6" FDOT Shell Road Base	16,100.00	SY	\$18.50	\$297,850.00							
6" Road Subgrade LBR 40	19,320.00	SY	\$7.50	\$144,900.00							
Type F Curb	1,380.00	LF	\$32.00	\$44,160.00							
Type AB Curb	330.00	LF	\$38.00	\$12,540.00							
Valley Gutter	9,960.00	LF	\$30.00	\$298,800.00							
Concrete Sidewalk (4" Thick)	7,380.00	SF	\$8.00	\$59,040.00							
Handicap Ramps	18.00	EACH	\$1,285.00	\$23,130.00							
Striping & Signs A	1.00	LS	\$30,520.00	\$30,520.00							
<b>PAVING SUBTOTAL</b>				<b>\$1,240,980.00</b>							
<b>OFF-SITE TURN LANE</b>											
3/4" Type S-III Asphalt	5,655.00	SY	\$12.00	\$67,860.00							
1-1/4" Type S-I Asphalt	1,185.00	SY	\$50.00	\$59,250.00							
10" Road Base	1,185.00	SY	\$82.00	\$97,170.00							
12" Road Subgrade LBR 60	1,685.00	SY	\$78.00	\$131,430.00							
Mill 3/4" Thick	4,470.00	SY	\$5.50	\$24,585.00							
Striping & Signs	1.00	LS	\$21,505.00	\$21,505.00							
Earthwork & Grading	1.00	LS	\$57,065.00	\$57,065.00							
Maintenance of Traffic	1.00	LS	\$19,998.00	\$19,998.00							
Bahia Sod	1,340.00	SY	\$3.50	\$4,690.00							
<b>OFF-SITE TURN LANE SUBTOTAL</b>				<b>\$483,553.00</b>							
<b>SANITARY SEWER</b>											
8" PVC Sanitary Sewer (0/6')	1,649.00	LF	\$70.00	\$115,430.00			300.00	\$21,000.00	300.00	\$21,000.00	18.19%
8" PVC Sanitary Sewer (6/8')	278.00	LF	\$72.00	\$20,016.00			211.00	\$15,192.00	211.00	\$15,192.00	76.90%
8" PVC Sanitary Sewer (8/10')	625.00	LF	\$73.00	\$45,625.00			625.00	\$45,625.00	625.00	\$45,625.00	100.00%
8" PVC Sanitary Sewer (10/12')	1,721.00	LF	\$90.00	\$154,890.00			1,112.00	\$100,080.00	1,112.00	\$100,080.00	64.61%
8" PVC Sanitary Sewer (12/14')	272.00	LF	\$94.00	\$25,568.00			272.00	\$25,568.00	272.00	\$25,568.00	100.00%
10" PVC Sanitary Sewer (16/18')	573.00	LF	\$118.00	\$67,614.00			513.00	\$60,534.00	513.00	\$60,534.00	89.53%
10" PVC Sanitary Sewer (18/20')	604.00	LF	\$151.00	\$91,204.00			82.00	\$12,382.00	82.00	\$12,382.00	13.54%
10" PVC Sanitary Sewer (20/22')	166.00	LF	\$158.00	\$26,228.00			22.00	\$3,478.00	22.00	\$3,478.00	13.25%
Sanitary Sewer Manholes (0/6')	3.00	EACH	\$8,430.00	\$19,290.00			1.00	\$6,430.00	1.00	\$6,430.00	33.33%
Sanitary Sewer Manholes (0/6') (5' Diameter)	4.00	EACH	\$8,225.00	\$32,900.00			1.60	\$13,160.00	1.60	\$13,160.00	40.00%
Sanitary Sewer Manholes (6/8')	2.00	EACH	\$7,580.00	\$15,160.00			0.70	\$5,306.00	0.70	\$5,306.00	35.00%

Sanitary Sewer Manholes (8/10')	3.00	EACH	\$8,760.00	\$26,280.00			2.15	\$18,834.00	2.15	\$18,834.00	71.67%
Sanitary Sewer Manholes (10/12')	3.00	EACH	\$10,030.00	\$30,090.00			1.20	\$12,036.00	1.20	\$12,036.00	40.00%
Sanitary Sewer Manholes (18/18')	2.00	EACH	\$14,155.00	\$28,310.00			1.80	\$25,479.00	1.80	\$25,479.00	90.00%
Sanitary Sewer Manholes (10/12') Lined	1.00	EACH	\$28,840.00	\$28,840.00			0.70	\$20,188.00	0.70	\$20,188.00	70.00%
Sanitary Sewer Manholes (10/12') Drop	1.00	EACH	\$49,060.00	\$49,060.00			0.90	\$44,154.00	0.90	\$44,154.00	90.00%
Sanitary Sewer Manholes (12/14') Lined	1.00	EACH	\$32,570.00	\$32,570.00			0.90	\$29,313.00	0.90	\$29,313.00	90.00%
Sanitary Sewer Manholes (12/14') Drop	2.00	EACH	\$57,935.00	\$115,870.00			1.00	\$67,935.00	1.00	\$67,935.00	50.00%
Sanitary Sewer Manholes (18/20') Lined	1.00	EACH	\$41,190.00	\$41,190.00			0.90	\$37,071.00	0.90	\$37,071.00	90.00%
Sanitary Sewer Manholes (18/20') Drop	1.00	EACH	\$59,115.00	\$59,115.00			0.90	\$53,203.50	0.90	\$53,203.50	90.00%
Sanitary Sewer Manholes (20/22') Lined	1.00	EACH	\$45,010.00	\$45,010.00			0.90	\$40,509.00	0.90	\$40,509.00	90.00%
Sanitary Sewer Manholes (20/22') Drop	1.00	EACH	\$82,700.00	\$82,700.00			0.90	\$56,430.00	0.90	\$56,430.00	90.00%
Double Sewer Service	75.00	EACH	\$3,310.00	\$248,250.00							
Single Sewer Service	23.00	EACH	\$2,115.00	\$48,645.00							
Sanitary Sewer Testing	1.00	LS	\$25,660.00	\$25,660.00							
Lift Station	1.00	LS	\$953,795.00	\$953,795.00	0.40	381,518.00			0.40	\$381,518.00	40.00%
Connect to Existing Forcemain	1.00	LS	\$3,185.00	\$3,185.00							
8" PVC Forcemain	2,020.00	LF	\$50.00	\$101,000.00							
8" Gate Valve	2.00	EACH	\$3,055.00	\$6,110.00							
Forcemain Fittings	1.00	LS	\$10,303.00	\$10,303.00							
Forcemain Testing	1.00	LS	\$9,110.00	\$9,110.00							
<b>SANITARY SEWER SUBTOTAL</b>				<b>\$2,539,018.00</b>		<b>\$381,518.00</b>		<b>\$783,965.50</b>		<b>\$1,085,423.50</b>	<b>42.75%</b>
<b>STORM DRAINAGE</b>											
15" RCP	24.00	LF	\$72.00	\$1,728.00			9.00	\$648.00	9.00	\$648.00	37.50%
18" RCP	1,196.00	LF	\$107.00	\$127,972.00			402.00	\$43,014.00	402.00	\$43,014.00	33.61%
24" RCP	1,622.00	LF	\$141.00	\$228,702.00			640.00	\$90,240.00	640.00	\$90,240.00	39.48%
30" RCP	605.00	LF	\$202.00	\$122,210.00			250.00	\$50,500.00	250.00	\$50,500.00	41.32%
36" RCP	869.00	LF	\$258.00	\$224,202.00			350.00	\$90,300.00	350.00	\$90,300.00	40.28%
Valley Gutter Inlet	17.00	EACH	\$8,770.00	\$149,090.00							
Curb Inlet, Type P5	4.00	EACH	\$10,210.00	\$40,840.00			1.50	\$15,315.00	1.50	\$15,315.00	37.50%
Curb Inlet, Type P6	1.00	EACH	\$12,390.00	\$12,390.00			0.40	\$4,956.00	0.40	\$4,956.00	40.00%
Storm Manhole	4.00	EACH	\$10,350.00	\$41,400.00			1.60	\$16,560.00	1.60	\$16,560.00	40.00%
Type E Inlet	12.00	EACH	\$7,070.00	\$84,840.00			5.00	\$35,350.00	5.00	\$35,350.00	41.67%
24" Headwall	2.00	EACH	\$3,995.00	\$7,990.00			0.80	\$3,196.00	0.80	\$3,196.00	40.00%
Storm Drainage Testing	1.00	LS	\$8,350.00	\$8,350.00							
Inlet Filters	34.00	EACH	\$98.00	\$3,332.00							
Connect To Existing Drainage Structure	8.00	EACH	\$4,700.00	\$42,300.00							
<b>STORM DRAINAGE SUBTOTAL</b>				<b>\$1,085,348.00</b>				<b>\$350,079.00</b>		<b>\$350,079.00</b>	<b>31.98%</b>
<b>WATERMAIN</b>											
Connect to Existing Watermain	1.00	LS	\$4,475.00	\$4,475.00							
12" PVC Watermain	736.00	LF	\$100.00	\$73,600.00							
8" PVC Watermain	602.00	LF	\$56.00	\$33,712.00							
6" PVC Watermain	4,454.00	LF	\$36.00	\$160,344.00							
12" Gate Valve	1.00	EACH	\$5,235.00	\$5,235.00							
8" Gate Valve	7.00	EACH	\$3,085.00	\$21,595.00							
6" Gate Valve	11.00	EACH	\$2,365.00	\$26,015.00							
Fire Hydrant Assembly	7.00	EACH	\$9,200.00	\$64,400.00							
Watermain Fittings	1.00	LS	\$28,400.00	\$28,400.00							
1" Double Water Service	58.00	EACH	\$2,170.00	\$125,860.00							
1" Single Water Service	47.00	EACH	\$1,270.00	\$59,690.00							
2" Auto Flushing Assembly	4.00	EACH	\$7,965.00	\$31,860.00							
24" Casing Open Cut	33.00	LF	\$277.00	\$9,141.00							
14" Casing Open Cut	181.00	LF	\$198.00	\$35,838.00							
4" Temporary Jumper	1.00	EACH	\$10,300.00	\$10,300.00							
Watermain Testing	1.00	LS	\$27,565.00	\$27,565.00							
<b>POTABLE WATERMAIN SUBTOTAL</b>				<b>\$718,038.00</b>							

<b>RECLAIM WATERMAIN</b>									
Connect To Existing Reclaim Watermain	1.00	LS	\$4,325.00	\$4,325.00					
10" PVC Reclaim Watermain	695.00	LF	\$73.00	\$50,735.00					
8" PVC Reclaim Watermain	520.00	LF	\$52.00	\$27,040.00					
6" PVC Reclaim Watermain	478.00	LF	\$37.00	\$17,686.00					
4" PVC Reclaim Watermain	4,123.00	LF	\$24.00	\$98,952.00					
10" Gate Valve	1.00	EACH	\$4,320.00	\$4,320.00					
8" Gate Valve	5.00	EACH	\$3,085.00	\$15,425.00					
6" Gate Valve	4.00	EACH	\$2,365.00	\$9,460.00					
4" Gate Valve	10.00	EACH	\$2,035.00	\$20,350.00					
Reclaim Watermain Fittings	1.00	LS	\$27,800.00	\$27,800.00					
1" Double Reclaim Watermain Service	70.00	EACH	\$2,095.00	\$146,650.00					
1" Single Reclaim Watermain Service	21.00	EACH	\$1,285.00	\$26,985.00					
2" Common Area Single Reclaim Service	2.00	EACH	\$3,290.00	\$6,580.00					
18" Casing Open Cut	97.00	LF	\$236.00	\$22,892.00					
14" Casing Open Cut	53.00	LF	\$196.00	\$10,388.00					
12" Casing Open Cut	81.00	LF	\$156.00	\$12,636.00					
Reclaim Permanent Blow Off Assembly	1.00	EACH	\$2,710.00	\$2,710.00					
Reclaim Temporary Blow Off Assembly	3.00	EACH	\$2,220.00	\$6,660.00					
Reclaim Watermain Testing	1.00	LS	\$26,365.00	\$26,365.00					
<b>RECLAIM WATERMAIN SUBTOTAL</b>				<b>\$537,859.00</b>					
<b>PROJECT SUBTOTAL</b>				<b>\$6,765,685.00</b>	<b>\$413,456.00</b>	<b>\$1,053,884.50</b>	<b>\$1,467,440.50</b>	<b>21.69%</b>	

**PARTIAL CONDITIONAL WAIVER OF LIEN**

My/Our contract with E.T. MacKenzie Company  
to provide SK Rye Ranch LLC  
for the improvement to the property described as: Rye Ranch 2A.1 PUBLIC

we hereby waive our construction lien to the amount listed below.


Amount to be paid \$948,586.05  
Labor/materials provided through September 30, 2023

This waiver, together with all previous waivers, if any, DOES DOES NOT cover all amounts due to us for contract improvements through the date shown above.

THIS WAIVER IS CONDITIONED ON ACTUAL PAYMENT OF THE AMOUNT SHOWN ABOVE.

IN WITNESS WHEREOF, the undersigned has executed this Partial Waiver and Release of Lien for caused the same to be executed in its name) this 10th day of September 2023.

CONTRACTOR

BY:   
PRINT: Scott Huber  
TITLE: General Manager

STATE OF FL  
COUNTY OF Manatee

The foregoing was acknowledged before me this 10th day of September 2023, by Scott Huber as General Manager of E.T. MacKenzie of Florida Inc. Corporation, for and on behalf of the corporation. He/She is personally known to me or has produced a driver license as identification and did/did not take an oath.

NOTARY PUBLIC



BY:   
PRINT: \_\_\_\_\_  
COMMISSION #: \_\_\_\_\_

DO NOT SIGN BLANK OR INCOMPLETE FORMS.  
RETAIN A COPY.

ETMACK E.T. MACKENZIE OF FLORIDA LLC  
6212 33RD ST E  
BRADENTON, FL 34203

Kolter Payments LLC  
105 NE 1st STREET  
00006652  
Nov 3, 2023 \$948,586.05  
Wells Fargo Bank, N.A.  
1210002484325022366

Date	Invoice	Reference	Payment Amt	Retention	Discount	Total Payment
4288 SK Rye Road LLC 09/30/23 2240/APP2		SKRR,1	1053,984.50	-105,398.45	0.00	948,586.05
Total Remittance			1053,984.50	-105,398.45	.00	948,586.05

SHIPPED NOV 03 2023

# Transaction Record



TRACKING NO.:  
773970074270

SHIP DATE:  
Nov 3, 2023

ESTIMATED SHIPPING CHARGES:  
15.23 USD

## From address

Accounts Payable  
The Kolter Group  
105 NE 1st Street  
33444 FL Delray Beach  
US  
Phone: 5616829500  
INVOICES@kolter.com

## To address

E.T. MACKENZIE OF FLORIDA LLC  
ACCTS RECEIVABLE  
6212 33RD ST E  
342035409 FL BRADENTON  
US  
Phone: 5616829500

## Package information

Pieces	Weight	Dimensions (LxWxH)	Declared value	Package options
1 x	1.00 lb			n/a
Package type: FedEx Envelope		Service: FedEx Nacional 10:30 a.m.		Pickup / drop-off type: Drop off package at a FedEx location

## Billing information

Bill transportation cost to:	*****056	P.O. No.:
Bill duties, taxes and fees to:		Invoice No.:
Your reference:	4288	Department No.:

Please note: This transaction record is neither a statement nor an invoice, and does not confirm shipment tendered to FedEx or payment. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$1000, e.g., jewelry, precious metals, negotiable instruments and other items listed in our Service Guide. Written claims must be filed within strict time limits; Consult the applicable FedEx Service Guide for details. The estimated shipping charge may be different than the actual charges for your shipment. Differences may occur based on actual weight, dimensions, and other factors. Consult the applicable FedEx Service Guide or the FedEx Rate Sheets for details on how shipping charges are calculated.



# KOLTER

## Check Request

SK Rye Road LLC

Vendor Name **E.T. Mackenzie of Florida**  
Vendor Code **ETMACK**  
Invoice # **2007/APP1**  
Invoice Date **8/31/2023**  
APPLY TO PO # **2007**

Special Handling Instructions:

Additional Information

Division	Job Cost Code	Amount This Period	Retainage	Amount Due
4288		\$ 66,000.00	\$ 6,600.00	\$ 59,400.00
Total This Draw		\$ 66,000.00	\$ 6,600.00	\$ 59,400.00

Prepared by: Gabriella Chappa

Date: 09/18/23

Approved by: Roger Aman (See attached)

PAY THIS  
AMOUNT

Paid				
	Payment Amount	LandDev Retention	Total Retention	Total Payment
App #1	66,000.00	6,600.00	6,600.00	59,400.00
	66,000.00	6,600.00	-	59,400.00

**APPLICATION AND CERTIFICATION FOR PAYMENT**

<b>OWNER:</b> SK Rye Road LLC 14025 Reveredge Drive - Suite 175 Tampa, FL 33617	<b>PROJECT:</b> Rye Ranch Phase 2B	<b>APPLICATION NO.:</b> J	<b>Period From:</b> 1-Aug-2023 <b>Period To:</b> 31-Aug-2023
<b>CONTRACTOR:</b> E. T. MacKenzie Company of Florida, Inc 6212 33rd Street East Bradenton, FL 34203	<b>ENGINEER:</b> ATWELL 10401 Highland Manor Drive, Suite 220 Tampa, FL 33610	<b>Project File No.:</b> 52216	<b>PO Number:</b> -
<b>N.T.P. DATE:</b> Aug-21	<b>COMPLETION DATE:</b> Mar-22		

**CHANGE ORDER SUMMARY**

Total changes approved in previous months by Owner	ADDITIONS	DEDUCTIONS			
No. / Date Approved	\$	\$			
<b>NET CHANGES by Change Order</b>	<b>\$ -</b>	<b>\$ -</b>			

**CONTRACTOR'S APPLICATION FOR PAYMENT**

Application is made for Payment as shown below, in connection with the Contract schedule of values

1. ORIGINAL CONTRACT SUM.....	\$	210,000.00
2. NET changes by Change by Orders.....	\$	-
3. CONTRACT SUM TO DATE (Line 1 + 2).....	\$	210,000.00
4. TOTAL COMPLETED TO DATE.....	\$	56,000.00
5. Less RETAINAGE at 10% of Completed Work.....	\$	6,600.00
6. 0% of STORED MATERIALS.....	\$	-
7. TOTAL EARNED Less RETAINAGE..... (Line 4 less line 5)	\$	59,400.00
8. LESS PREVIOUS CERTIFICATES FOR PAYMENT..... (Line 6 from prior Certificate)		\$0.00
9. CURRENT PAYMENT DUE This Request..... (Line 6 less line 7)	\$	59,400.00
10. BALANCE TO FINISH, PLUS RETAINAGE..... (Line 3 less Line 6)	\$	150,600.00

**CERTIFICATION OF CONTRACTOR**

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and current payment shown herein is now due  
CONTRACTOR: E. T. MacKenzie of Florida, Inc.

By: [Signature] Date: 9-14-23  
 Title: Underwriter, Project Manager  
 State of: FLORIDA County of: MANATEE  
 Notary Public: [Signature] Date: 9-14-23

**OWNER'S CERTIFICATION FOR PAYMENT**

In accordance with the above contract, the undersigned recommends payment to the Contractor in the Amount as shown above.

AMOUNT CERTIFIED ..... \$ \_\_\_\_\_  
 OWNER: \_\_\_\_\_  
 By: \_\_\_\_\_ Date \_\_\_\_\_  
 Title: \_\_\_\_\_

**ENGINEER'S (EOR) RECOMMENDATION**

In accordance with the Contract Documents, based on on-site observations and data comprising this application, the quality of this Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED

ENGINEER: [Signature] Date: 9/14/23  
 Title and Company: President - Wilson Construction LLC  
 200 Corporate Blvd, LLC



This Certificate is not negotiable.

E.T.MACKENZIE COMPANY OF FLORIDA, INC.  
 6212 33RD STREET EAST  
 BRADENTON, FL 34203

Rye Ranch Phase 2B

PO Number: \*  
 Invoice No. 1

August 31, 2023

ITEM NO.	DESCRIPTION	CONTRACT QTY	UNIT	UNIT PRICE	CONTRACT AMOUNT	COMPLETE LAST PERIOD		COMPLETE THIS PERIOD		COMPLETE TO DATE		PERCENT COMPLETE
						QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	
<b>PHASE 2B</b>												
<b>EXCAVATION</b>												
1	Heavy Clearing	35.00	ACRE	56,000.00	\$210,000.00			11.00	\$66,000.00	11.00	\$66,000.00	31.43%
	<b>EXCAVATION SUBTOTAL</b>				<b>\$210,000.00</b>				<b>\$66,000.00</b>		<b>\$66,000.00</b>	<b>31.43%</b>
	<b>PHASE 2B SUBTOTAL</b>				<b>\$210,000.00</b>				<b>\$66,000.00</b>		<b>\$66,000.00</b>	<b>31.43%</b>
					<b>PROJECT TOTALS:</b>	<b>\$210,000.00</b>			<b>\$66,000.00</b>		<b>\$66,000.00</b>	<b>31.43%</b>

**PARTIAL CONDITIONAL WAIVER OF LIEN**

My/Our contract with E. I. MacKenzie Company  
to provide SK Rye Road, LLC  
for the improvement to the property described as: Rye Ranch Phase 2B

we hereby waive our construction lien to the amount listed below.

Amount to be paid \$59,400.00  
Labor/materials provided through August 31, 2023

This waiver, together with all previous waivers, if any, DOES / DOES NOT cover all amounts due to us for contract improvements through the date shown above.

THIS WAIVER IS CONDITIONED ON ACTUAL PAYMENT OF THE AMOUNT SHOWN ABOVE.

IN WITNESS WHEREOF, the undersigned has executed this Partial Waiver and Release of Lien (or caused the same to be executed in its name) this 14<sup>th</sup> day of Sept 20 23.

CONTRACTOR

BY:

[Signature]

PRINT:

Scott Huber

TITLE:

General Manager

STATE OF FL  
COUNTY OF Manatee

The foregoing was acknowledged before me this 14<sup>th</sup> day of Sept 20 23, by Scott Huber as General Manager of E. I. MacKenzie of Florida Inc. Corporation, for and on behalf of the corporation. He/She is personally known to me or has produced a driver license as identification and did/did not take an oath.

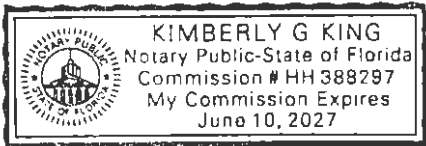
NOTARY PUBLIC

BY:

[Signature]

PRINT:

COMMISSION #:



DO NOT SIGN BLANK OR INCOMPLETE FORMS.  
RETAIN A COPY.



# Print mages

Date/Time Printed 10/26/2023 6 2 PDT

Check 4471 - 9,400.00 USD

WARNING - THIS CHECK IS PROTECTED BY SPECIAL SECURITY FEATURES

<p><b>Kolter Payments LLC</b> 105 NE 1st STREET DELRAY BEACH, FL 33444</p>	<p><b>Wells Fargo Bank, N.A.</b> 225 Water Street JACKSONVILLE, FL 32202</p> <p style="text-align: right;">11-24/1210</p>
	<p>Date: Sep 22, 2023</p> <p>Check Number: 00004471</p> <p>Amount: \$59,400.00</p>
<p>Pay <b>*Fifty Nine Thousand Four Hundred Dollars 00 Cents*</b></p>	<p>Kolter Payments LLC</p> <p><i>[Signature]</i></p>
<p>To The Order Of <b>E.T. MACKENZIE OF FLORIDA LLC</b> 6212 33RD ST E BRADENTON, FL 34203</p>	

SECURITY FEATURES INCLUDE MICROPRINTING - MULTICOLORED BACKGROUND - VOID PANTOGRAPH - ENDORSEMENT BACKER

⑈00004471⑈ ⑆12⑆000248⑆ 4325022366⑈

>086300012<  
 Old National Bank  
 5250206159163 Oct 03, 2023

Old National Bank 086300012 88811105500010 10/3/2023

ENDORSE CHECK HERE: For Deposit Only  
 E T Mackenzie Company  
 10345008  
 10/03/2023

CHECK HERE IF MOBILE DEPOSIT  
 DO NOT SIGN/WRITE STAMP BELOW THIS LINE - FOR FINANCIAL INSTITUTION USAGE ONLY

### Item Details

cc unit Number 432 022366	Issue Date 09/22/2023
cc unit Name KOLTER P Y ENTS (NEW)	Payee E.T. CKENZ E OF FLOR D LLC
Check 4471	Item Sequence Number 008312626 36
Amount 9,400.00 USD Debit	Bank D 121000248
Status Check Paid	
Posting Date 10/03/2023	
Effective Date 10/03/2023	

Additional Item Details CHECK 000008 +00000176 236610

# KOLTER

## Check Request

SK Rye Road LLC

Vendor Name **E.T. Mackenzie of Florida**  
Vendor Code **ETMACK**  
Invoice # **2007/APP2**  
Invoice Date **9/30/2023**  
APPLY TO PO # **2007**

Special Handling Instructions:

Additional Information

Division	Job Cost Code	Amount This Period	Retainage	Amount Due
4288		\$ 90,000.00	\$ 9,000.00	\$ 81,000.00
Total This Draw		\$ 90,000.00	\$ 9,000.00	\$ 81,000.00

Prepared by: Gabriella Chappa

Date: 10/13/23

Approved by: Candice Bain (See attached)

PAY THIS AMOUNT

Paid				
	Payment Amount	LandDev Retention	Total Retention	Total Payment
App #1	66,000.00	6,600.00	6,600.00	59,400.00
App #2	90,000.00	9,000.00	9,000.00	81,000.00
	<b>156,000.00</b>	<b>15,600.00</b>	<b>15,600.00</b>	<b>140,400.00</b>





E.T.MACKENZIE COMPANY OF FLORIDA, INC.  
 6212 33RD STREET EAST  
 BRADENTON, FL 34203

Rye Ranch Phase 2B

PO Number: .  
 Invoice No. 2 September 30, 2023

ITEM NO.	DESCRIPTION	CONTRACT QTY	UNIT	UNIT PRICE	CONTRACT AMOUNT	COMPLETE LAST PERIOD		COMPLETE THIS PERIOD		COMPLETE TO DATE		PERCENT COMPLETE
						QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	
<b>PHASE 2B</b>												
<b>EXCAVATION</b>												
1	Heavy Clearing	35.00	ACRE	\$6,000.00	\$210,000.00	11.00	\$66,000.00	15.00	\$90,000.00	26.00	\$156,000.00	74.29%
<b>EXCAVATION SUBTOTAL</b>					<b>\$210,000.00</b>		<b>\$66,000.00</b>		<b>\$90,000.00</b>		<b>\$156,000.00</b>	<b>74.29%</b>
<b>PHASE 2B SUBTOTAL</b>					<b>\$210,000.00</b>		<b>\$66,000.00</b>		<b>\$90,000.00</b>		<b>\$156,000.00</b>	<b>74.29%</b>
<b>PROJECT TOTALS:</b>					<b>\$210,000.00</b>		<b>\$66,000.00</b>		<b>\$90,000.00</b>		<b>\$156,000.00</b>	<b>74.29%</b>

**PARTIAL CONDITIONAL WAIVER OF LIEN**

My/Our contract with E. I. MacKenzie Company  
to provide SK Rye Ranch LLC  
for the improvement to the property described as: Rye Ranch 2B Heavy Clearing

we hereby waive our construction lien to the amount listed below

Amount to be paid \$81,000.00  
Labor/materials provided through September 30, 2023

This waiver, together with all previous waivers, if any, ~~DOES~~ **DOES NOT** cover all amounts due to us for contract improvements through the date shown above.

**THIS WAIVER IS CONDITIONED ON ACTUAL PAYMENT OF THE AMOUNT SHOWN ABOVE.**

IN WITNESS WHEREOF, the undersigned has executed this Partial Waiver and Release of Lien (or caused the same to be executed in its name) this 10th day of September 2023.

CONTRACTOR

BY: 

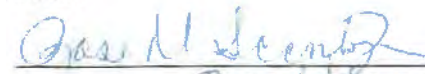
PRINT: Scott Huber

TITLE: General Manager

STATE OF FL  
COUNTY OF Manatee

The foregoing was acknowledged before me this 10th day of September 2023, by Scott Huber as General Manager of E.I. MacKenzie of Florida Inc. Corporation, for and on behalf of the corporation. He/She is personally known to me or has produced a driver license as identification and did/did not take an oath.

NOTARY PUBLIC

BY:   
PRINT: Rose M. Scarbrough  
COMMISSION #: HH126900

DO NOT SIGN BLANK OR INCOMPLETE FORMS.  
RETAIN A COPY.



Rose M. Scarbrough  
Notary Public  
State of Florida  
Comm# HH126900  
Expires 5/5/2025



# Print mages

Date/Time Printed 10/26/2023 6 3 PDT

Check 744 - 81,000.00 USD

WARNING - THIS CHECK IS PROTECTED BY SPECIAL SECURITY FEATURES

<p><b>Kolter Payments LLC</b> 105 NE 1st STREET DELRAY BEACH, FL 33444</p>	<p>Wells Fargo Bank, N.A. 225 Water Street JACKSONVILLE, FL 32202</p>	<p>11-24/1210</p>
<p>Date <b>Oct 18, 2023</b></p>		<p>Check Number <b>00005744</b></p>
<p>Pay <b>*Eighty One Thousand Dollars 00 Cents*</b></p>		<p>Amount <b>\$81,000.00</b></p>
<p>To The Order Of <b>E.T. MACKENZIE OF FLORIDA LLC</b> 6212 33RD ST E BRADENTON, FL 34203</p>		<p>Kolter Payments LLC <i>[Signature]</i></p>

SECURITY FEATURES INCLUDE MICROPRINTING • MULTI-COLORED BACKGROUND • VOID PANTOGRAPH • ENDORSEMENT BACKER

⑈00005744⑈ ⑆121000248⑆ 4325022366⑈

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">         &gt;086300012&lt; Old National Bank 5250207520026 Oct 17, 2023       </p>	<p style="font-size: x-small;">Old National Bank 086300012 550084207000020 10/17/2023</p>	<p style="font-size: x-small;">         ENDORSE CHECK HERE: For Deposit Only          E T Mackenzie Company          103450088          10/17/2023       </p> <p style="font-size: x-small;"> <input type="checkbox"/> CHECK HERE IF MOBILE DEPOSIT       </p> <p style="font-size: x-small;">         DO NOT SIGN/WRITE/STAMP BELOW THIS LINE FOR FINANCIAL INSTITUTION USE ONLY       </p>
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### Item Details

ccunt Number	432 022366	Issue Date	10/16/2023
ccunt Name	KOLTER P Y ENT(S) (NEW)	Payee	E.T. MACKENZIE OF FLORIDA LLC
Check	744	Item Sequence Number	008 1179339
Amount	81,000.00 USD Debit	Bank D	121000248
Status	Check Paid		
Posting Date	10/17/2023		
Settlement Date	10/17/2023		

Additional Item Details CHECK 0000071 +000001 43891649

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**7A**



Equal Opportunity Employer

# E.T. MacKenzie Company of Florida, Inc.

One of The MacKenzie Companies

6212 33<sup>rd</sup> Street East

Bradenton, FL 34203

Phone: (941) 756.6760 Fax: (941) 756.6698

www.mackenzieco.com



<b>To:</b>	SK Rye Road LLC	<b>Contact:</b>	
<b>Address:</b>	8875 Hidden River Parkway, Suite 150 Tampa, FL 33637	<b>Phone:</b>	(813) 615-1244
<b>Project Name:</b>	Rye Ranch Phase 2 - Public	<b>Bid Number:</b>	Rev. 1 - 03.23.2023 (2A-1)
<b>Project Location:</b>	Parrish, FL	<b>Bid Date:</b>	4/12/2023

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
--------	------------------	--------------------	------	------------	-------------

## PHASE 2A-1

### Storm Drainage

1	Remove Storm Structures	8.00	EACH	\$1,525.00	\$12,200.00
2	Remove Drainage	866.00	LF	\$70.00	\$60,620.00
3	18" RCP	703.00	LF	\$107.00	\$75,221.00
4	24" RCP	30.00	LF	\$141.00	\$4,230.00
5	30" RCP	133.00	LF	\$202.00	\$26,866.00
6	Valley Gutter Inlet	4.00	EACH	\$8,770.00	\$35,080.00
7	Storm Manhole	1.00	EACH	\$10,350.00	\$10,350.00
8	Type E Inlet	3.00	EACH	\$7,070.00	\$21,210.00
9	Convert S-279 & S-280 to Storm Manhole	2.00	EACH	\$10,350.00	\$20,700.00
10	Storm Drainage Testing	1.00	LS	\$1,685.00	\$1,685.00

**Total Price for above Storm Drainage Items: \$268,162.00**

**Total Price for above PHASE 2A-1 Items: \$268,162.00**

**Total Bid Price: \$268,162.00**

### Notes:

- **EXCLUSIONS**  
The proposal price excludes the following:
  - All permits and fees.
  - Surveying layout and as-builts.
  - Geotechnical or roadway testing.
  - Meters for watermain services.
  - Electrical service for Lift Station.
  - All landscaping and wetland/littoral plantings.
  - Testing for and handling of radon material.
  - Removal of contaminated or unsuitable material.
- **UTILITY MATERIALS**  
- The proposal price is based on current market pricing at Block 470. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing and availability at the time of shipment.
- **FUEL**  
- The proposal price is based on a current off-road diesel fuel price of \$4.50 per gallon. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing at the time of construction.
- **PROPOSAL PLANS**  
- The proposal price is based on plans with a latest revision date of 01/13/2023. E.T. MacKenzie reserves the right to adjust its proposal price should there be plan revisions.
- **CONCRETE MATERIALS & SUBCONTRACT WORK**  
- The proposal price is based on current market pricing and is good through the end of 2023. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing and availability at the time of construction.



Equal Opportunity Employer

# E.T. MacKenzie Company of Florida, Inc.

One of The MacKenzie Companies

6212 33<sup>rd</sup> Street East  
Bradenton, FL 34203

Phone: (941) 756.6760 Fax: (941) 756.6698  
www.mackenzieco.com



<b>To:</b> SK Rye Road LLC	<b>Contact:</b>
<b>Address:</b> 8875 Hidden River Parkway, Suite 150 Tampa, FL 33637	<b>Phone:</b> (813) 615-1244 <b>Fax:</b>
<b>Project Name:</b> Rye Ranch Phase 2 - Public	<b>Bid Number:</b> Rev. 1 - 03.23.2023 (2A-1)
<b>Project Location:</b> Parrish, FL	<b>Bid Date:</b> 4/12/2023

- ASPHALT SUBCONTRACT WORK  
- This proposal price is based on current market pricing. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing and availability at the time of construction.

<p><b>ACCEPTED:</b> The above prices, specifications and conditions are satisfactory and hereby accepted.</p> <p><b>Buyer:</b> _____</p> <p><b>Signature:</b> _____</p> <p><b>Date of Acceptance:</b> _____</p>	<p><b>CONFIRMED:</b> <b>E.T. MacKenzie of Florida, Inc.</b></p> <p><b>Authorized Signature:</b> _____</p> <p><b>Estimator:</b> K.C. Coulthart, P.E. 941.756.6760 kc@mackenzieco.com</p>
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**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**7B**





Equal Opportunity Employer

# E.T. MacKenzie Company of Florida, Inc.

One of The MacKenzie Companies

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<b>To:</b> SK Rye Road LLC	<b>Contact:</b>
<b>Address:</b> 8875 Hidden River Parkway, Suite 150 Tampa, FL 33637	<b>Phone:</b> (813) 615-1244 <b>Fax:</b>
<b>Project Name:</b> Rye Ranch Parcel A Mass Grade - Public	<b>Bid Number:</b> Rev. 1 - 11/09/2022
<b>Project Location:</b> Parrish, FL	<b>Bid Date:</b> 9/23/2022

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
<b>DRAINAGE</b>					
1	Remove Storm Structures	2.00	EACH	\$2,150.00	\$4,300.00
2	Remove Drainage	125.00	LF	\$90.00	\$11,250.00
3	42" RCP	125.00	LF	\$330.00	\$41,250.00
4	48" Manhole	2.00	EACH	\$18,045.00	\$36,090.00
5	Storm TV Testing	125.00	LF	\$1.80	\$225.00
<b>Total Price for above DRAINAGE Items:</b>					<b>\$93,115.00</b>

**Total Bid Price:** \$93,115.00

**Notes:**

- EXCLUSIONS
  - The proposal price excludes the following:
  - All permits and fees.
  - Surveying layout and as-builts.
  - Geotechnical or roadway testing.
  - Meters for watermain services.
  - Electrical service for Lift Station.
  - All landscaping and wetland/littoral plantings.
  - Testing for and handling of radon material.
  - Removal of contaminated or unsuitable material.
- UTILITY MATERIALS
  - The proposal price is based on current market pricing at Block 470. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing and availability at the time of shipment.
- FUEL
  - The proposal price is based on a current off-road diesel fuel price of \$4.50 per gallon. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing at the time of construction.
- PROPOSAL PLANS
  - The proposal price is based on plans with a latest revision date of 01/13/2023. E.T. MacKenzie reserves its right to adjust its proposal price should there be plan revisions.
- CONCRETE MATERIALS & SUBCONTRACT WORK
  - The proposal price is based on current market pricing and is good through the end of 2023. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing and availability at the time of construction.
- ASPHALT SUBCONTRACT WORK
  - This proposal price is based on current market pricing. E.T. MacKenzie reserves the right to adjust its proposal based on current pricing and availability at the time of construction.



Equal Opportunity Employer

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<b>To:</b> SK Rye Road LLC	<b>Contact:</b>
<b>Address:</b> 8875 Hidden River Parkway, Suite 150 Tampa, FL 33637	<b>Phone:</b> (813) 615-1244 <b>Fax:</b>
<b>Project Name:</b> Rye Ranch Parcel A Mass Grade - Public	<b>Bid Number:</b> Rev. 1 - 11/09/2022
<b>Project Location:</b> Parrish, FL	<b>Bid Date:</b> 9/23/2022

**ACCEPTED:**

The above prices, specifications and conditions are satisfactory and hereby accepted.

**Buyer:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date of Acceptance:** \_\_\_\_\_

**CONFIRMED:**

**E.T. MacKenzie of Florida, Inc.**

**Authorized Signature:** \_\_\_\_\_

**Estimator:** K.C. Coulthart, P.E.  
941.756.6760 kc@mackenzieco.com

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**

**NORTHLAKE  
STEWARDSHIP DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
NOVEMBER 30, 2023**

**NORTHLAKE  
STEWARDSHIP DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
NOVEMBER 30, 2023**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash	\$ 5,825	\$ -	\$ 5,825
Due from Landowner	5,234	-	5,234
Total assets	<u>\$ 11,059</u>	<u>\$ -</u>	<u>\$ 11,059</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 5,059	\$ -	\$ 5,059
Due to Landowner	-	179	179
Landowner advance	6,000	-	6,000
Total liabilities	<u>11,059</u>	<u>179</u>	<u>11,238</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred receipts	<u>3,778</u>	-	<u>3,778</u>
Total deferred inflows of resources	<u>3,778</u>	<u>-</u>	<u>3,778</u>
Fund balances:			
Restricted for:			
Debt service	-	(179)	(179)
Unassigned	<u>(3,778)</u>	-	<u>(3,778)</u>
Total fund balances	<u>(3,778)</u>	<u>(179)</u>	<u>(3,957)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,059</u>	<u>\$ -</u>	<u>\$ 11,059</u>

**NORTHLAKE  
STEWARDSHIP DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED NOVEMBER 30, 2023**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution - Pod A	\$ -	\$ -	\$ 168,334	0%
Landowner contribution - Pod B-1	-	-	27,775	0%
Landowner contribution - Pod B-2	-	-	22,066	0%
Landowner contribution - Pod C	-	-	77,615	0%
Landowner contribution	2,268	7,467	-	N/A
Total revenues	<u>2,268</u>	<u>7,467</u>	<u>295,790</u>	3%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording*	\$ 2,000	\$ 4,000	\$ 48,000	8%
Legal	436	436	25,000	2%
Engineering	-	-	2,000	0%
Audit*	-	-	6,000	0%
Telephone	16	33	200	17%
Postage	-	-	500	0%
Printing & binding	42	83	500	17%
Legal advertising	-	-	6,500	0%
Annual special district fee	175	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies/bank charges	-	-	500	0%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	210	210	100%
Total professional & administrative	<u>2,669</u>	<u>10,137</u>	<u>95,790</u>	11%
<b>Field operation</b>				
Field operation, repair & maintenance	-	-	200,000	0%
Total field operations	-	-	200,000	0%
Total expenditures	<u>2,669</u>	<u>10,137</u>	<u>295,790</u>	3%
Excess/(deficiency) of revenues over/(under) expenditures	(401)	(2,670)	-	
Fund balances - beginning	(3,377)	(1,108)	-	
Fund balances - ending	<u>\$ (3,778)</u>	<u>\$ (3,778)</u>	<u>\$ -</u>	

\*WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

\*\*These items will be realized when bonds are issued.

**NORTHLAKE  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2021  
FOR THE PERIOD ENDED NOVEMBER 30, 2023**

	Current Month	Year To Date
<b>REVENUES</b>		
Developer contribution	-	-
Total revenues	-	-
<b>EXPENDITURES</b>		
<b>Debt service</b>		
Cost of issuance	\$ -	\$ -
Total debt service	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	-
Fund balances - beginning	(179)	(179)
Fund balances - ending	\$ (179)	\$ (179)

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**MINUTES**



**DRAFT**

**MINUTES OF MEETING  
NORTHLAKE STEWARDSHIP DISTRICT**

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The Board of Supervisors of the Northlake Stewardship District held a Regular Meeting on November 9, 2023 at 5:00 p.m., or as soon thereafter as the matter may be heard, at 6102 162<sup>nd</sup> Avenue E, Parrish, Florida 34219.

**Present at the meeting were:**

Stephen (Steve) Cerven	Chair
A. John Falkner	Vice Chair
Scott Falkner	Assistant Secretary
Roy Cohn (via telephone)	Assistant Secretary
Roger Aman	Assistant Secretary (appointed at meeting)

**Also present:**

Cindy Cerbone	District Manager
Jere Earlywine (via telephone)	District Counsel

**AS AUDIO WAS NOT AVAILABLE, THE MINUTES  
WERE TRANSCRIBED FROM THE DISTRICT MANAGER’S NOTES**

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 6:13 p.m.

Supervisors Steve Cerven, A. John Falkner and Scott Falkner were present. Supervisor Roy Cohn attended via telephone. Supervisor Jeff Cerven was not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Acceptance of Resignation of Jeff Cerven  
[Seat 4]; Term Expires November 2024**

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**On MOTION by Mr. Cerven and seconded by Mr. A. John Falkner, with all in favor, the resignation of Mr. Jeff Cerven, was accepted.**

**FOURTH ORDER OF BUSINESS**

**Consider Appointment of Roger Aman to Fill Unexpired Term of Seat 4**

Mr. Cerven nominated Mr. Roger Aman to fill Seat 4. No other nominations were made.

**On MOTION by Mr. Cerven and seconded by Mr. A. John Falkner, with all in favor, the appointment of Mr. Roger Aman to Seat 4, was approved.**

- **Administration of Oath of Office to Appointed Supervisor (the following will be provided in a separate package)**

Ms. Cerbone, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Roger Aman. She reviewed the following:

- A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- B. Membership, Obligations and Responsibilities**
- C. Financial Disclosure Forms**
  - I. Form 1: Statement of Financial Interests**
  - II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
  - III. Form 1F: Final Statement of Financial Interests**
- D. Form 8B – Memorandum of Voting Conflict**

Mr. Cerven and Mr. Earlywine discussed and agreed on certain language to incorporate into the Form 8B that Mr. Aman will execute.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-01, Appointing and Removing Officers of the District and Providing for an Effective Date**

Mr. Cerven nominated the following slate:

- |                        |            |
|------------------------|------------|
| Stephen "Steve" Cerven | Chair      |
| A. John Falkner        | Vice Chair |

73 Roy Cohn Assistant Secretary  
 74 Scott Falkner Assistant Secretary  
 75 Roger Aman Assistant Secretary

76 No other nominations were made.

77 Prior appointments by the Board for Secretary, Treasurer, Assistant Treasurer and  
 78 Assistant Secretary Cindy Cerbone remain unaffected by this Resolution.

79

80 **On MOTION by Mr. Cerven and seconded by Mr. Scott Falkner with all in favor,**  
 81 **Resolution 2024-01, Appointing and Removing Officers of the District, as**  
 82 **nominated, and Providing for an Effective Date, was adopted.**

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85 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-02,  
 Adopting an Amended General Fund  
 Budget for Fiscal Year 2023/2024,  
 Providing for Appropriations; Addressing  
 Conflicts and Severability; and Providing  
 for an Effective Date**

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92 Ms. Cerbone stated that it was necessary to Amend the Fiscal Year 2023/2024 General  
 93 Fund budget to reflect changes in the actual and anticipated appropriations of the budget.

94

95 **On MOTION by Mr. Cerven and seconded by Mr. John Falkner with all in favor,**  
 96 **Resolution 2024-02, Adopting an Amended General Fund Budget for Fiscal Year**  
 97 **2023/2024, Providing for Appropriations; Addressing Conflicts and Severability;**  
 98 **and Providing for an Effective Date, was adopted.**

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101 **SEVENTH ORDER OF BUSINESS**

**Update: Merger with Rye Ranch CDD**

102

103 Updates were provided on the merger with the Rye Ranch CDD.

104

105 **EIGHTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial  
 Statements as of September 30, 2023**

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108 **On MOTION by Mr. Cerven and seconded by Mr. Aman, with all in favor, the**  
 109 **Unaudited Financial Statements as of September 30, 2023, were accepted.**

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**NINTH ORDER OF BUSINESS**

**Approval of September 27, 2023 Public Hearing and Regular Meeting Minutes**

**On MOTION by Mr. A. John Falkner and seconded by Mr. Scott Falkner, with all in favor, the September 27, 2023 Public Hearing and Regular Meeting Minutes, as presented, were approved.**

**TENTH ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel: Kutak Rock LLP**
- B. District Engineer: ZNS Engineering, L.C.**
- C. District Manager: Wrathell, Hunt and Associates, LLC**

There were no reports.

- **NEXT MEETING DATE: November 15, 2023 at 5:00 PM**
- **QUORUM CHECK**

The November meeting will be cancelled and the December meeting will likely be cancelled.

**ELEVENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**TWELFTH ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

**On MOTION by Mr. Cerven and seconded by Mr. Scott Falkner, with all in favor, the meeting adjourned at 6:19 p.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

---

Chair/Vice Chair

**NORTHLAKE**

**STEWARDSHIP DISTRICT**

**STAFF**

**REPORTS**

## NORTHLAKE STEWARDSHIP DISTRICT

### BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

#### LOCATION

6102 162nd Avenue E, Parrish, Florida 34219

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 18, 2023 <b>CANCELED</b>	Regular Meeting	5:00 PM*
November 9, 2023	Regular Meeting	5:00 PM*
November 15, 2023 <b>CANCELED</b>	Regular Meeting	5:00 PM*
December 20, 2023 <b>CANCELED</b>	Regular Meeting	5:00 PM*
January 17, 2024	Regular Meeting	5:00 PM*
February 21, 2024	Regular Meeting	5:00 PM*
March 20, 2024	Regular Meeting	5:00 PM*
April 17, 2024	Regular Meeting	5:00 PM*
May 15, 2024	Regular Meeting	5:00 PM*
June 19, 2024**	Regular Meeting	5:00 PM*
July 17, 2024	Regular Meeting	5:00 PM*
August 21, 2024	Regular Meeting	5:00 PM*
September 18, 2024	Regular Meeting	5:00 PM*

*\*Meetings will occur at 5:00 PM, or immediately following the adjournment of Aviary at Rutland Ranch Community Development District and Rye Ranch Community Development District meetings.*

**\*\*Exception/Note**

*June 19, 2024 is the Juneteenth holiday*