



Rizzetta & Company

# **Entrada Community Development District**

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**Board of Supervisors' Meeting  
August 22, 2023**

**District Office:  
2806 N. Fifth Street, Uni 403  
St. Augustine, Florida 32708**

# ENTRADA COMMUNITY DEVELOPMENT DISTRICT

Entrada Amenity Center, 460 Rio San Juan Rd, St. Augustine, FL 32084

[www.entradacdd.org](http://www.entradacdd.org)

<b>Board of Supervisors</b>	Robert Porter Mark Dearing Anthony Sharp James Teagle John Gislason	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
<b>District Manager</b>	Melissa Dobbins	Rizzetta & Company, Inc.
<b>District Counsel</b>	Katie Buchanan	Kutak Rock LLP
<b>District Engineer</b>	Vincent Dunn	Dunn & Associates Inc.

**All cellular phones must be placed on mute while in the meeting room.**

The Audience Comments portion, **on Agenda Items Only**, will be held at the beginning of the meeting. The Audience Comments portion of the agenda, **on General Items**, will be held at the end of the meeting. During these portions of the agenda, audience members may make comments on matters that concern the District (CDD) and will be limited to a total of three (3) minutes to make their comments.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

# ENTRADA COMMUNITY DEVELOPMENT DISTRICT

District Office · St. Augustine, Florida · (904) 436-6270  
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614  
[www.entradacdd.org](http://www.entradacdd.org)

Board of Supervisors  
Entrada Community  
Development District

August 15, 2023

## AGENDA

Dear Board Members:

The **regular** meeting of the Board of Supervisors of the Entrada Community Development District will be held on **August 22, 2023 at 10:30 a.m.** to be held at the Entrada Amenity Center, 460 Rio San Juan Rd, St Augustine, FL 32084. The following is the agenda for the meeting.

1. **CALL TO ORDER/ROLL CALL**
2. **AUDIENCE COMMENTS ON AGENDA ITEMS**
3. **BUSINESS ADMINISTRATION**
  - A. Consideration of the Minutes of the Board of Supervisors' Special Meeting held on August 9, 2023 ..... Tab 1
  - B. Ratification of Operation and Maintenance Expenditures for July 2023 ..... Tab 2
4. **STAFF REPORTS**
  - A. District Counsel
  - B. District Engineer
  - C. Amenity Manager Report..... Tab 3
  - D. District Manager
5. **BUSINESS ITEMS**
  - A. Presentation of Supplemental Assessment Methodology Report (under separate cover)
  - B. Consideration of Resolution 2023-07; Delegation Resolution ..... Tab 4
  - C. Consideration of Developer Agreements ..... Tab 5
    1. Collateral Assignment and Assumption of Development Rights Agreement
    2. Agreement By and Between Entrada Community Development District and D.R. Horton, Inc – Jacksonville Regarding the Completion of Certain Improvements
    3. Declaration of Consent to Jurisdiction of Entrada Community Development District and to Impose Special Assessments
  - D. Consideration of Hi-Tech Security Agreement ..... Tab 6
  - E. Consideration of Proposal for Additional Swings ..... Tab 7
  - F. Public Hearing on Towing & Overnight Parking
    1. Consideration of Resolution 2023-08; Towing & Overnight Parking Rules ..... Tab 8
  - G. Public Hearing on Fiscal Year 2023-2024 Budget
    1. Consideration of Resolution 2023-09; Adopting Fiscal Year 2023-2024 Budget ..... Tab 9

H. Consideration of Resolution 2023-10; Imposing Special Assessments ..... Tab 10

I. Acceptance of Second Addendum – Contract for Professional District Services..... Tab 11

J. Consideration of Resolution 2023-11; Setting Time, Date and Location of Fiscal Year 2023-2024 Annual Meetings ..... Tab 12

**6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**

**7. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at (904) 436-6270.

Very truly yours,  
[Melissa Dobbins](#)  
Melissa Dobbins

# Tab 1

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**MINUTES OF MEETING**

*Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

**ENTRADA  
COMMUNITY DEVELOPMENT DISTRICT**

The special meeting of the Board of Supervisors of the Entrada Community Development District was held on **August 9, 2023, at 10:30 a.m.** at the Entrada Amenity Center – 460 Rio San Juan Rd, St. Augustine, Florida 32084.

Robert Porter	<b>Board Supervisor, Chairman</b>
Mark Dearing	<b>Board Supervisor, Vice Chairman</b>
Anthony Sharp	<b>Board Supervisor, Assistant Secretary</b>
James Teagle	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Melissa Dobbins	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Katie Buchanan	<b>District Counsel, Kutak Rock, LLP (<i>via speakerphone</i>)</b>
Kyle Magee	<b>District Counsel, Kutak Rock, LLP (<i>via speakerphone</i>)</b>
Tony Shiver	<b>President, First Coast CMS</b>
David Taylor	<b>District Engineer, Dunn &amp; Associates (<i>via speakerphone</i>)</b>
Kayla Connell	<b>Rizzetta &amp; Company, Inc. (<i>via speakerphone</i>)</b>

There were audience members present.

**FIRST ORDER OF BUSINESS**                      **Call to Order**

Mr. Porter called the meeting to order at 10:30 a.m.

**SECOND ORDER OF BUSINESS**                      **Audience Comments on Agenda Items**

There were no audience comments.

**THIRD ORDER OF BUSINESS**                      **Consideration of the Minutes of the Board of Supervisors’ Meeting held on May 23, 2023**

On a motion by Mr. Dearing, seconded by Mr. Teagle, with all in favor, the Board Approved the Minutes of the Board of Supervisors Meeting held on May 23, 2023, for the Entrada Community Development District.

45 **FOURTH ORDER OF BUSINESS** **Ratification of Operation and Maintenance**  
46 **Expenditures for April, May and June 2023**  
47

On a motion by Mr. Dearing, seconded by Mr. Teagle, with all in favor, the Board Ratified the Operation and Maintenance Expenditures for April 2023 in the amount of \$35,940.86, May 2023 in the amount of \$23,110.11, and June 2023 in the amount of \$29,217.18, for the Entrada Community Development District.

48 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2023-05;**  
49 **Redesignating Secretary**  
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On a motion by Mr. Dearing, seconded by Mr. Teagle, with all in favor, the Board adopted Resolution 2023-05; Redesignating Secretary, for the Entrada Community Development District.

52 **SIXTH ORDER OF BUSINESS** **Staff Reports**  
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55 A. District Counsel  
56 There was no report.  
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58 B. District Engineer  
59 There was no report.  
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61 C. Amenity Manager Report  
62 There was no report.  
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64 D. District Manager  
65 Ms. Dobbins reminded the Board that the regular meeting will still be held on  
66 August 22<sup>nd</sup> and there will be a public hearing on the Fiscal Year 2023-2024  
67 Budget and a public hearing on Towing Policies.  
68

69 **SEVENTH ORDER OF BUSINESS** **Discussion of Supplemental**  
70 **Engineer's Report**  
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72 **EIGHTH ORDER OF BUSINESS** **Consideration of Resolution 2023-06;**  
73 **Declaring Special Assessments**  
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75 Ms. Buchanan stated that the resolution will have both the Supplemental Engineer Report  
76 and the Master Special Assessment Allocation Report as exhibits. The assessment report  
77 sets the maximum highest amount, which notices will be sent to landowners that will be  
78 impacted by the new bond debt.

79  
80 Discussion ensued.

81  
82 The Board set the public hearing for September 12<sup>th</sup> at 10:30 am.  
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On a motion by Mr. Dearing, seconded by Mr. Teagle, with all in favor, the Board adopted Resolution 2023-06; Declaring Special Assessments, for the Entrada Community Development District.

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**NINTH ORDER OF BUSINESS**

**Consideration of Conveyances to  
Entrada CDD (under separate cover)**

Ms. Buchanan noted that future bond proceeds may be used to reimburse the developer for the amenity center which approximately cost \$2.9 million and to reimburse for the entry features which approximately cost \$700,000.00. She requested the Board to accept the dedication of these improvements and authorize the use of future bond proceeds to reimburse the developer for them.

On a motion by Mr. Dearing, seconded by Mr. Teagle, with all in favor, the Board accepted the dedication of the amenity center and entry feature improvements and authorized reimbursement for these improvements out of future bond proceeds, for the Entrada Community Development District.

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**TENTH ORDER OF BUSINESS**

**Consideration of Supplemental  
Investment Banking Agreement (under  
separate cover)**

On a motion by Mr. Dearing, seconded by Mr. Teagle, with all in favor, the Board approved MBS's investment banking agreement, for the Entrada Community Development District.

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**ELEVENTH ORDER OF BUSINESS**

**Supervisor Request and Public  
Comment**

There were no supervisor requests.

Audience had requests for better phone system so audience can hear what is being said. Comments regarding the need for more enforcement of policies at the pool and issues with people reaching over the gate to enter the facilities.

**Adjournment**

On a motion by Mr. Dearing, seconded by Mr. Teagle, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 10:50 a.m., for Entrada Community Development District.

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Secretary / Assistant Secretary

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Chairman / Vice Chairman

DRAFT

## **Tab 2**

# ENTRADA COMMUNITY DEVELOPMENT DISTRICT

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District Office · St Augustine, FL 32084  
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614  
[www.entradacdd.com](http://www.entradacdd.com)

## **Operation and Maintenance Expenditures July 2023 For Board Approval**

Attached please find the check register listing the Operation and Maintenance expenditures paid from July 1, 2023 through July 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented:                    **\$44,001.18**

Approval of Expenditures:

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- \_\_\_\_\_ Chairperson
- \_\_\_\_\_ Vice Chairperson
- \_\_\_\_\_ Assistant Secretary

**Entrada Community  
Development District  
Check Register**

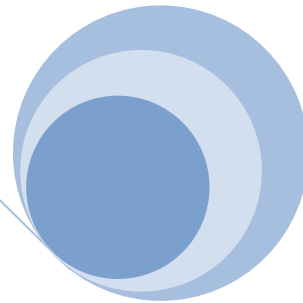
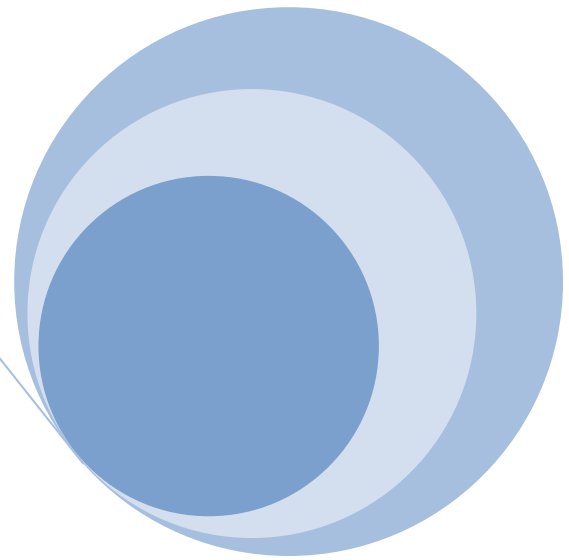
**Company Name:** Entrada Community Development District  
**Report Name:** Check Register  
**Created on:** 08/02/2023  
**Location:** 566-001--566 General Fund

	<b>Account</b>	<b>Payment date</b>	<b>Vendor name</b>	<b>Document/c heck no</b>	<b>Payment Amount</b>
<b>566TRUISTOP</b>					
	566TRUISTOP	07/26/2023	AT&T	072623-1	\$ 171.20
	566TRUISTOP	07/13/2023	DR Horton, Inc.	100114	\$ 9,590.36
	566TRUISTOP	07/21/2023	Dunn & Associates, Inc.	100120	\$ 993.75
	566TRUISTOP	07/17/2023	First Coast Contract Maintenance Service, L	100116	\$ 5,490.00
	566TRUISTOP	07/05/2023	Florida Power & Light Company	070523-1	\$ 286.80
	566TRUISTOP	07/05/2023	Florida Power & Light Company	070523-2	\$ 295.62
	566TRUISTOP	07/05/2023	Florida Power & Light Company	070523-3	\$ 817.53
	566TRUISTOP	07/05/2023	Florida Power & Light Company	070523-4	\$ 5,377.01
	566TRUISTOP	07/20/2023	Florida Power & Light Company	072023-1	\$ 194.03
	566TRUISTOP	07/25/2023	Florida Power & Light Company	072523-2	\$ 1,451.42
	566TRUISTOP	07/18/2023	Grau & Associates, P.A.	100118	\$ 4,350.00
	566TRUISTOP	07/17/2023	Greenpoint, Inc.	100117	\$ 7,168.83
	566TRUISTOP	07/07/2023	Innersync Studio, Ltd	100112	\$ 384.38
	566TRUISTOP	07/25/2023	Republic Services	072523-1	\$ 199.06
	566TRUISTOP	07/13/2023	Rizzetta & Company, Inc.	100113	\$ 4,260.00
	566TRUISTOP	07/12/2023	St Johns Utility Department	071223-1	\$ 56.42
	566TRUISTOP	07/12/2023	St Johns Utility Department	071223-2	\$ 1,764.77
	566TRUISTOP	07/13/2023	The Lake Doctors, Inc.	100115	\$ 400.00
	566TRUISTOP	07/19/2023	The Lake Doctors, Inc.	100119	\$ 750.00
	<b>Report Total</b>				<b><u>\$ 44,001.18</u></b>

## **Tab 3**



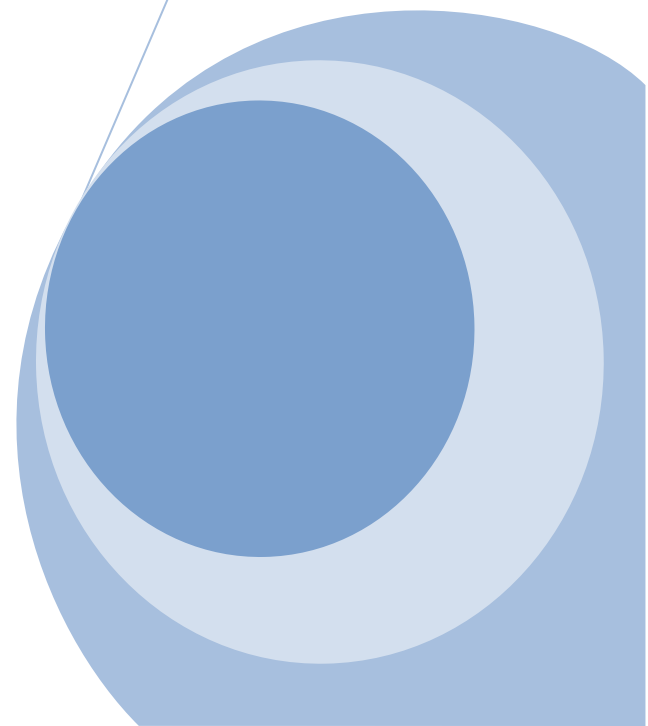
**First Coast**  
CMS



# **Entrada Community Development District**

Field Report Aug 2023

First Coast CMS LLC  
08/14/2023



## *Swimming Pools*

At this time, there are no mechanical issues related to the pool.

We had a routine visit by the Dept of Health. It was recommended that the life rings be replaced.

A mechanical issue was found with the chemical feeding equipment for the splash pad. This issue was resolved and the DOH notified.

The GFCI that powers the chemical controller to the splash pad needed to be replaced by an electrician.

Due to the growing community, we recommend that the pool be closed on Mondays until 3pm to allow for special chemical treatment and the introduction of algaecides/other needed pool chemicals.

## *Facility Maintenance*

The panic bar to the gate by the filter equipment needed to be repaired.

Several signs throughout the community have been knocked down and being repaired as reported.

The backflow at the community entrance that services the water feature was cracked and leaking. This required a plumber to repair.

Quotes for playground equipment have been obtained.

# Tab 4



**RESOLUTION NO. 2023-07**

**A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF ENTRADA COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF ENTRADA COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023, AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2023 BONDS") IN ORDER TO FINANCE THE SERIES 2023 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR THE SERIES 2023 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2023 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2023 BONDS; APPROVING THE FORM OF THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2023 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2023 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2023 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2023 PROJECT; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Entrada Community Development District (the "Board" and the "District," respectively) has determined to proceed at

this time with the sale and issuance of Entrada Community Development District Capital Improvement Revenue Bonds, Series 2023 (the "Series 2023 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of September 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2023 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Series 2023 Project;

**WHEREAS**, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2023 Bonds, it is necessary and desirable for the Series 2023 Bonds to be sold by negotiated sale rather than competitive bid;

**WHEREAS**, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2023 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2023 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

**WHEREAS**, in conjunction with the sale and issuance of the Series 2023 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2023 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2023 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2023 Bonds and to provide for various other matters with respect to the Series 2023 Bonds and the undertaking of the Series 2023 Project.

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

**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.

**2. Award.** The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2023 Bonds to the Underwriter upon the terms and conditions therein set forth, but

within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

**3. Negotiated Sale.** The Board hereby determines that a negotiated sale of the Series 2023 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2023 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2023 Bonds.

**4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar.** Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as successor Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association, is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

**5. Description of Series 2023 Bonds.** The Series 2023 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2023 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2023 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2023 Bonds attached to the Supplemental Indenture, which form is hereby

approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2023 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2023 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

**6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Preparation of Supplemental Engineer's Report; Approval of Form of Continuing Disclosure Agreement.** The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2023 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum, if required), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2023 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof, if required).

The Board hereby authorizes the preparation and use of a supplemental engineer's report for the purpose of inclusion in the Preliminary Limited Offering Memorandum, if needed as determined by the Underwriter.

The Continuing Disclosure Agreement relating to the Series 2023 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the

District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

**7. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2023 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 Section 286.011, Florida Statutes.

**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 Series 2023 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

**9. Deposits to Funds and Accounts.** The Trustee is hereby authorized and directed to apply the proceeds of the Series 2023 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

**10. Undertaking of the Series 2023 Project; Execution and Delivery of Other Instruments.** The Board hereby authorizes the undertaking of the Series 2023 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2023 Project and the issuance, sale and delivery of the Series 2023 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

**11. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents and consultants of the District in

furtherance of the issuance of the Series 2023 Bonds are hereby approved, confirmed and ratified.

**12. 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.

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

**PASSED** in Public Session of the Board of Supervisors of Entrada Community Development District, this 22<sup>nd</sup> day of August, 2023.

**ENTRADA COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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

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

- Exhibit A – Form of Purchase Agreement
- Exhibit B – Form of Supplemental Indenture
- Exhibit C – Form of Preliminary Limited Offering Memorandum
- Exhibit D – Form of Continuing Disclosure Agreement

**SCHEDULE I  
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$9,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 1.5%
Not to Exceed Maturity Date:	May 1, 2055
Redemption Provisions:	The Series 2023 Bonds shall be subject to redemption as set forth in the form of Series 2023 Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2035 at par.

**ENTRADA COMMUNITY DEVELOPMENT DISTRICT  
(St. Johns County, Florida)**

\$ \_\_\_\_\_  
**Capital Improvement Revenue Bonds,  
Series 2023**

August \_\_, 2023

**BOND PURCHASE AGREEMENT**

Entrada Community Development District  
St. Johns County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Entrada Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$\_\_\_\_\_ aggregate principal amount of the Issuer’s Capital Improvement Revenue Bonds, Series 2023 (the “Series 2023 Bonds”). The Series 2023 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2023 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2023. The purchase price for the Series 2023 Bonds shall be \$\_\_\_\_\_ (representing the aggregate par amount of the Series 2023 Bonds of \$\_\_\_\_\_, [less/plus] [net] original issue [discount/premium] of \$\_\_\_\_\_, and less an Underwriter’s discount on the Series 2023 Bonds of \$\_\_\_\_\_).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2023 Bonds. The Series 2023 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2020-42 enacted by the Board of County Commissioners of St. Johns County, Florida (the “County”) on September 1, 2020, as amended by Ordinance No. 2021-28 enacted by the County on May 18, 2021, and effective on May 20, 2021, and as further amended by Ordinance No. 2023-27 enacted



by the County on August 1, 2023, and effective on August 4, 2023. The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of a portion of the major infrastructure necessary for community development in Entrada (the "Development"). The Series 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of September 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of September 1, 2023, between the District and the Trustee (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2021-31 and 2023-07 adopted by the District on December 15, 2020, and August 22, 2023, respectively (together, the "Bond Resolution"), authorizing the issuance of the Series 2023 Bonds. The Series 2023 Assessments (hereinafter defined) comprising the Series 2023 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Series 2023 Project pursuant to resolutions duly adopted by the District (collectively, the "Assessment Resolution"). The Series 2023 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into, or will enter into at or prior to Closing (as defined in Section 7 hereof): (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with D.R. Horton, Inc. - Jacksonville (the "Developer") and Rizzetta & Company, Incorporated, as dissemination agent; (b) the Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment") with the Developer; (c) the Completion Agreement (the "Completion Agreement") with the Developer; and (d) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Collateral Assignment, and the Completion Agreement are referred to herein collectively as the "Financing Documents."

The Series 2023 Bonds are being issued to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds; and (iv) pay a portion of the interest first coming due on the Series 2023 Bonds.

The principal of and interest on the Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, which includes the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds, as provided for in the Indenture. The Series 2023 Pledged Revenues consist primarily of the revenues derived by the District from non ad-valorem special assessments levied against lands in the District that are subject to assessment as a result of the Series 2023 Project (the "Series 2023 Assessments").

3. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated August \_\_, 2023 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2023 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2023 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer

which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2023 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2023 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause to be filed the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2023 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2023 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Series 2023 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Series 2023 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2023 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of

underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2023 Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2023 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing (hereinafter defined):

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the agreements set forth in the Financing Documents; (iii) sell, issue and deliver the Series 2023 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2023 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2023 Project; and (viii) levy and collect the Series 2023 Assessments that will secure the Series 2023 Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2023 Bonds.

(b) The District has complied, and at the Closing will be in compliance in all respects, with the Bond Resolution, the Assessment Resolution, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2023 Bonds, and the imposition, levy and collection of the Series 2023 Assessments.

(c) The District has duly authorized and approved (and, with respect to the final Series 2023 Assessments, will duly authorize and approve) (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2023 Assessments and the Series 2023 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2023 Assessments, the Series 2023 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will at the Closing constitute, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto and thereto, will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2023 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2023 Bonds as aforesaid, the Second Supplemental Indenture will provide, for the benefit of the holders from time to time of the Series 2023 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2023 Trust Estate pledged to the Series 2023 Bonds, subject only to the provisions of the Second Supplemental Indenture permitting the application of such Series 2023 Trust Estate for the purposes and on the terms and conditions set forth in the Second Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2023 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2023 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2023 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2023 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2023 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2023 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2023 Bonds or the proceedings relating to the Series 2023 Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2023 Bonds, the Financing Documents, the Series 2023 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2023 Bonds, (6) the exemption under the Act of the Series 2023 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2023 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series

2023 Bonds, or (9) the collection of the Series 2023 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2023 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2023 Trust Estate pledged to the Series 2023 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2023 Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Continuing Compliance – The Developer."

(o) The District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on September \_\_, 2023, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2023 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2023 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2023 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2023 Bonds, but neither the failure to print such number on any Series 2023 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2023 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2023 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business

day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2023 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2023 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents, the Bond Resolution and the Assessment Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2023 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2023 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates, dated the date of Closing regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolution and the Assessment Resolution, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) The Master Indenture and the Second Supplemental Indenture and the proceedings relating to the levy of the Series 2023 Assessments, certified by authorized officers of the District as true and correct copies;

- (4) The Limited Offering Memorandum and each supplement or amendment, if any, thereto;
- (5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;
- (6) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;
- (7) An opinion of Bond Counsel to the effect that Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2023 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2023 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," and "Completion Agreement" as to all of which no opinion will be expressed) and, insofar as such statements purport to be summaries of certain provisions of the Series 2023 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth;
- (8) An opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;
- (9) Copies of the Master Special Assessment Allocation Report (Expansion Parcels) and the Final Supplemental Special Assessment Allocation Report (Expansion Parcels), each prepared by Rizzetta & Company, Incorporated and a certificate from such firm in substantially the form attached hereto as Exhibit E;
- (10) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;
- (11) An opinion, dated the date of Closing and addressed to the Underwriter, the Issuer and the Trustee, of counsel to the Trustee, in form and substance acceptable to the Underwriter and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;
- (12) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit F and an opinion or opinions, dated the date of Closing and addressed to the Issuer and the Underwriter, of counsel to the Developer, in form and substance acceptable to the Issuer and its counsel and the Underwriter and its counsel;
- (13) Copies of the Amended and Restated Master Engineer's Report dated May 20, 2021, and the First Supplemental Engineer's Report dated [August \_\_, 2023,] and a certificate from

the Issuer's Consulting Engineer, in substantially the form attached hereto as Exhibit G, dated the date of Closing and addressed to the Issuer and the Underwriter;

(14) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2023 Bonds will be used in a manner that would cause the Series 2023 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen Series 2023 Bonds;

(16) A copy of the executed Letter of Representations between the District and DTC;

(17) Executed Financing Documents;

(18) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(19) A copy of the Final Judgment issued on March 16, 2021, by the Circuit Court of the Seventh Judicial Circuit of Florida, in and for St. Johns County, Florida in Case No. CA21-0064 and a certificate of no appeal;

(20) A Declaration of Consent from the Developer; and

(21) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2023 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2023 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2023 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2023 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.



9. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2023 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2023 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2023 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2023 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental

authority having jurisdiction of the subject matter of the Series 2023 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2023 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2023 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2023 Bonds, or the Series 2023 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2023 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2023 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2023 Bonds or obligations of the general character of the Series 2023 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2023 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2023 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2023 Bonds, the Bond Resolution, the Assessment Resolution, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to

omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2023 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2023 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2023 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Rizzetta & Company, Incorporated, as Methodology Consultant, Dunn & Associates, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel, (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2023 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2023 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2023 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a

Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2023 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, electronically mailed or delivered to:

The Underwriter: MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789  
Attn: Brett Sealy

The District: Entrada Community Development District  
c/o Rizzetta & Company, Incorporated  
2806 North Fifth Street, Unit 403  
St. Augustine, Florida 32084  
Attn: Melissa Dobbins

Copy to: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: Katie Buchanan, Esq.

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2023 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair of the District and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2023 Bonds for the purposes of (i) paying a portion of the Costs of the Series 2023 Project; (ii) paying certain costs associated with the issuance of the Series 2023 Bonds; (iii) making a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds; and (iv) paying a portion of the interest first coming due on the Series 2023 Bonds. The Series 2023 Bonds are expected to be repaid over a period of approximately \_\_\_ years. At a true interest cost of approximately \_\_\_\_\_%, total interest paid over the life of the Series 2023 Bonds will be approximately \$\_\_\_\_\_.

(b) The sources of repayment for the Series 2023 Bonds are the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds (as described in Section 2 hereof). Authorizing the Series 2023 Bonds will result in a maximum of approximately \$\_\_\_\_\_ not being available to finance other services of the Issuer every year for approximately \_\_\_ years; provided, however, that in the event that the Series 2023 Bonds are not issued, the District would not be entitled to collect the Series 2023 Assessments in the amount of the principal of and interest on the Series 2023 Bonds.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2023 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit H, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2023 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2023 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or until all Series 2023 Bonds of that maturity have been sold to the public.

21. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

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Brett Sealy, Managing Partner

Accepted by:

**ENTRADA COMMUNITY  
DEVELOPMENT DISTRICT**

---

Robert Porter, Chair, Board of Supervisors

**EXHIBIT A**

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS\***

[To come]

**REDEMPTION PROVISIONS FOR THE SERIES 2023 BONDS**

[To come]

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\* The District is not responsible for the use of CUSIP numbers, nor is a representation made as to their correctness. The CUSIP numbers are only included solely for the convenience of the readers of this Bond Purchase Agreement and may be changed after the issuance of the Series 2023 Bonds.

EXHIBIT B

ENTRADA COMMUNITY DEVELOPMENT DISTRICT

\$ \_\_\_\_\_  
Capital Improvement Revenue Bonds,  
Series 2023

DISCLOSURE STATEMENT

August \_\_, 2023

Entrada Community Development District  
St. Johns County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated August \_\_, 2023 (the "Purchase Agreement") between the Underwriter and the Entrada Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$ \_\_\_\_\_ (\_\_\_\_%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds is \$ \_\_\_\_\_. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Bonds.

(d) The components of the Underwriter's discount are as follows:

	<u>Per \$1,000</u>		
Management Fee:	\$	or	\$
Takedown:		or	
Expenses:	_____	or	_____
	\$		\$

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.



(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

**MBS CAPITAL MARKETS, LLC**

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Brett Sealy, Managing Partner

**SCHEDULE I**

**ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER**

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
<hr/>	
Total	\$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and Assistant Secretary, respectively, of the Board of Supervisors (the "Board") of Entrada Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated August \_\_, 2023, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of \$\_\_\_\_\_ aggregate principal amount of its Capital Improvement Revenue Bonds, Series 2023 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Robert Porter is the duly appointed and acting Chair of, and Melissa Dobbins is a duly appointed and acting Assistant Secretary to the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board holding the office of appointment set forth opposite their names:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Robert Porter*	Chair	November 2024
Mark Dearing*	Vice Chair	November 2024
Anthony Sharp*	Assistant Secretary	November 2026
James Teagle*	Assistant Secretary	November 2026
John Gislason*	Assistant Secretary	November 2024

\* Affiliated with Developer.

3. Each of said persons since his appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on December 15, 2020 and August [22], 2023 the Board duly adopted Resolution Nos. 2021-31 and 2023-07, respectively (together, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on August 9, 2023, September \_\_, 2023, and September \_\_, 2023, the Board duly adopted Resolution Nos. 2023-06, 2023-[\_\_], and 2023-[\_\_], respectively (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolutions and Assessment Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolutions, the Assessment Resolutions, the Indenture, the Bonds or any documents related to the issuance of the Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, as amended, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2023 Assessments.

9. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

10. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system or concerning information in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Continuing Compliance – The Developer." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

14. Except as set forth in the Limited Offering Memorandum, there is no litigation or other proceedings pending against the District of which the District has notice or, to the knowledge of the District, threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2023 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any

provision of the Bonds, the Bond Resolutions, the Assessment Resolutions, the Series 2023 Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2023 Assessments or the Series 2023 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

**IN WITNESS WHEREOF**, we have hereunder set our hands this \_\_\_\_ day of September, 2023.

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Robert Porter, Chair, Board of Supervisors  
Entrada Community Development District

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Melissa Dobbins, Assistant Secretary, Board of  
Supervisors  
Entrada Community Development District

## EXHIBIT D

### FORM OF DISTRICT COUNSEL OPINION

September \_\_, 2023

Entrada Community Development District  
St. Johns County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee  
Orlando, Florida  
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: \$\_\_\_\_\_ Entrada Community Development District Capital Improvement Revenue  
Bonds, Series 2023

Ladies and Gentlemen:

We serve as counsel to the Entrada Community Development District (“**District**”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$\_\_\_\_\_ Entrada Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2023 (“**Bonds**”). This letter is delivered to you pursuant to Section 207(b)(iii) of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8(c)(8) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

#### A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance Nos. 2020-42, 2021-28 and 2023-27, each enacted by the Board of County Commissioners of St. Johns County, Florida, on September 1, 2020 (effective September 4, 2020), May 18, 2021 (effective May 20, 2021), and August 1, 2023 (effective August 4, 2023), respectively (“**Establishment Ordinance**”);
2. the Master Trust Indenture, dated as of September 1, 2021 (“**Master Indenture**”), as supplemented by the Second Supplemental Trust Indenture, dated as of September 1, 2023 (“**Supplemental Trust Indenture**,” and together with the Master Indenture, “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (“**Trustee**”);
3. Resolution Nos. 2021-31 and 2023-07, adopted by the District on December 15, 2020, and August 22, 2023, respectively (together, “**Bond Resolution**”);

4. the *Amended and Restated Master Engineer's Report*, dated May 20, 2021 and the *First Supplemental Engineer's Report* dated [August \_\_, 2023] (together, "**Engineer's Report**"), which describes among other things, the "**2023 Project**";
5. *Master Special Assessment Allocation Report (Expansion Parcels)*, dated [August \_\_, 2023,] and the *[Final Supplemental Special Assessment Allocation Report (Expansion Parcels)*, dated [August \_\_, 2023,] (together, "**Assessment Methodology**");
6. Resolution Nos. 2023-06, 2023-[\_\_], and 2023-[\_\_] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on March 16, 2021, and by the Circuit Court for the Seventh Judicial Circuit in and for St. Johns County, Florida in Case No. CA21-0064, and Certificate of No Appeal issued on May 6, 2021;
8. the Preliminary Limited Offering Memorandum dated August \_\_, 2023 ("**PLOM**") and Limited Offering Memorandum dated August \_\_, 2023 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Dunn & Associates, Inc., as "**Consulting Engineer**";
11. certain certifications of Rizzetta & Company, Incorporated, as "**District Manager**" and as "**Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Nabors, Giblin & Nickerson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Holland & Knight LLP, as counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (collectively, "**Bond Agreements**"):
  - (a) the Bond Purchase Agreement between Underwriter and the District and dated August \_\_, 2023 ("**BPA**");
  - (b) the Continuing Disclosure Agreement dated September \_\_, 2023, by and among the District, D.R. Horton, Inc. - Jacksonville ("**Developer**") and a dissemination agent;
  - (c) the Acquisition Agreement between the District and the Developer and dated September 29, 2021;
  - (d) the Completion Agreement between the District and the Developer and dated September \_\_, 2023; and
  - (e) the Collateral Assignment between the District and the Developer and dated September \_\_, 2023;
17. a Declaration of Consent to Jurisdiction executed by the Developer;
18. Certificate of Developer; and
19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the Consulting Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the LOM and the related documents described herein.

## B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; provided, however, that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2, and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

## C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special-purpose government and a community development district under Chapter 190, *Florida Statutes* (“**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. **Assessments** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments, as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. **Agreements** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (e) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court for the Seventh Judicial Circuit in and for St. Johns County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and



delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the PLOM, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “THE DISTRICT” (excluding the subcaption “The District Manager and Other Consultants”), “SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2023 BONDS – Agreement for Assignment of Development Rights and - Completion Agreement,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “VALIDATION,” “LITIGATION – The District,” “CONTINUING DISCLOSURE – Continuing Compliance – The District” and “AGREEMENT BY THE STATE,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our serving as the District’s Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the 2023 Project*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 2023 Project, subject to

obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

#### **D. CERTAIN ASSUMPTIONS**

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, project, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Developer's and/or any other landowner's ownership interests in any property within the District, and whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our

representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

## EXHIBIT E

### CERTIFICATE OF RIZZETTA & COMPANY, INCORPORATED

I, William J. Rizzetta, President of Rizzetta & Company, Incorporated, do hereby certify to the Entrada Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$\_\_\_\_\_ aggregate principal amount of Capital Improvement Revenue Bonds, Series 2023 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated August \_\_, 2023 (the "Limited Offering Memorandum") of the District relating to the Bonds):

1. Rizzetta & Company, Incorporated has acted as District Manager and Methodology Consultant to the District in connection with the issuance of the Bonds and has been retained by the District to prepare the Master Special Assessment Allocation Report (Expansion Parcels) dated [August \_\_, 2023], as supplemented by the [Final Supplemental Special Assessment Allocation Report (Expansion Parcels) dated August \_\_, 2023], comprising a part of the Series 2023 Assessment Proceedings of the District (together, the "Report");

2. The Series 2023 Project provides a special benefit to the properties assessed and the Series 2023 Assessments are fairly and reasonably allocated to the properties assessed and all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

3. The Series 2023 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2023 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof;

4. Rizzetta & Company, Incorporated consents to the use of the Report included as composite Appendix B to the Limited Offering Memorandum;

5. Rizzetta & Company, Incorporated consents to the references to the firm in the Limited Offering Memorandum;

6. The Report was prepared in accordance with all applicable provisions of Florida law;

7. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Series 2023 Assessments, the Series 2023 Project, or any information provided by us, and the Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

8. The information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY" and "THE DISTRICT – District Manager and Other Consultants" is true and correct in all material respects and such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

9. Except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable;

10. The information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

11. As District Manager and Registered Agent, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District; and

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

**IN WITNESS WHEREOF**, the undersigned has set his hand this \_\_\_\_ day of September, 2023.

**RIZZETTA & COMPANY, INCORPORATED**

---

William J. Rizzetta, President

## EXHIBIT F

### FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of D.R. Horton, Inc. - Jacksonville, as the developer (the "Developer") of the Development commonly known as Entrada, as described in the Limited Offering Memorandum dated August \_\_, 2023 (the "Limited Offering Memorandum"), hereby certifies to ENTRADA COMMUNITY DEVELOPMENT DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its \$\_\_\_\_\_ Entrada Community Development District Capital Improvement Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated August \_\_, 2023 (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated August \_\_, 2023, between the Underwriter and the District (the "Bond Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE DEVELOPER" and, as it pertains to the Developer and its interest in the Development, under the headings "INTRODUCTION," "THE DEVELOPMENT" (except for the information under the subheading "Fees and Assessments - District Special Assessments"), "LITIGATION - The Developer," and "CONTINUING DISCLOSURE - Continuing Compliance - The Developer" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District with respect to the Series 2023 Bonds, including: (a) the issuance and sale of the Series 2023 Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and/or construction of the Series 2023 Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Series 2023 Bonds, the Master Trust Indenture, dated as of September 1, 2021 (the "Master Indenture"), and the Second Supplemental Trust Indenture, dated as of September 1, 2023 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), the Continuing Disclosure Agreement, the Acquisition Agreement, the Completion Agreement, the Declaration of Consent to Jurisdiction and to Imposition of Series 2023 Assessments (the "Declaration of Consent"), the Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment") and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under

any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Developer's knowledge, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2023 Bonds or the Development.

5. The Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2023 Bonds or the Development.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to the best of the Developer's knowledge, threatened against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2023 Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2023 Assessments, (b) contesting or affecting the authority for the issuance of the Series 2023 Bonds or the validity or enforceability of the Series 2023 Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Acquisition Agreement, the Collateral Assignment, the Completion Agreement or the Declaration of Consent, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or financial condition or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Development.

7. That portion of the Developer's property securing Series 2023 Assessments for the Series 2023 Bonds is free and clear of any commercial mortgage encumbrance (i.e., not including any single-family home mortgages obtained by homeowners).

8. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including applying for all necessary permits. The Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under Ordinance No. 2019-18, as amended (the "Ordinance"), enacted by the Board of County Commissioners of St. Johns County, Florida establishing the Entrada Planned Unit Development to permit the development of the CIP and the construction of the improvements as described in the Limited Offering Memorandum under the heading of "THE DEVELOPMENT," (b) the Developer is not in default of any zoning condition, permit or development agreement which would materially adversely affect the District's ability to complete development of the CIP (as described in the Limited Offering Memorandum) or the Developer's ability to complete the Development as described in the Limited Offering Memorandum under the heading "THE DEVELOPMENT," and (c) assuming compliance by the Developer with the material conditions of the Ordinance (subject to any applicable future permitting requirements and dedications identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, the Developer will be able to develop the Development as described in the Limited Offering Memorandum.

9. The Developer has previously entered into continuing disclosure obligations pursuant to the Rule, including undertakings with respect to Entrada Community Development District Capital

Improvement Revenue Bonds, Series 2021 and bonds issued by other community development districts. The Developer has complied in all material respects with such obligations in the previous five (5) years, except that certain quarterly filings and material event filings required to be made thereunder were not filed when due. The Developer anticipates satisfying all future disclosure obligations required pursuant to the Continuing Disclosure Agreement and the Rule.

**IN WITNESS WHEREOF**, the undersigned have hereunto set our hands for and on behalf of the Developer as of this \_\_\_\_ day of September, 2023.

**D.R. HORTON, INC. - JACKSONVILLE**, a Delaware corporation

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**EXHIBIT G**  
**CERTIFICATE OF ISSUER'S CONSULTING ENGINEER**

September \_\_, 2023

Board of Supervisors  
Entrada Community Development District  
St. Johns County, Florida

MBS Capital Markets, LLC  
Winter Park, Florida

Re: Entrada Community Development District (St. Johns County, Florida)  
Capital Improvement Revenue Bonds, Series 2023 (the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Entrada Community Development District (the "District"). This Certificate is furnished pursuant to Section 8 of the Bond Purchase Agreement dated August \_\_, 2023, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated August \_\_, 2023 relating to the Bonds (the "Limited Offering Memorandum").

1. Dunn & Associates, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Reports (the "Reports") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Reports in the Limited Offering Memorandum and to the inclusion of the Reports as an appendix to the Limited Offering Memorandum.

2. The Reports were prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Reports personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2023 Project. The Series 2023 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Reports were, as of their date, or are, as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PLAN AND SERIES 2023 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated

therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Capital Improvement Plan as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Capital Improvement Plan as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

6. The Series 2023 Project provides sufficient benefit to support the Series 2023 Assessments levied on the properties subject to the Series 2023 Assessments.

7. The costs stated in the Reports are reasonable and the Series 2023 Project has been, or can be, acquired, constructed, reconstructed, equipped and installed in accordance with the plans and specifications for the Series 2023 Project.

**DUNN & ASSOCIATES, INC.**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT H

FORM OF ISSUE PRICE CERTIFICATE

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

ENTRADA COMMUNITY DEVELOPMENT DISTRICT  
(St. Johns County, Florida)

CAPITAL IMPROVEMENT REVENUE BONDS,  
SERIES 2023

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC (“MBS”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) General Rule Maturities - means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) Issuer - means the Entrada Community Development District.

(c) Maturity - means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) Public - means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) Sale Date - means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is August \_\_, 2023.

(f) Underwriter - means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The requirement that the Series 2023 Reserve Account be funded in the amount of the initial Series 2023 Reserve Account Requirement is necessary and a vital factor in marketing the bonds and in obtaining

the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

**MBS CAPITAL MARKETS, LLC**

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Brett Sealy, Managing Partner

Dated: September \_\_, 2023

**SCHEDULE A  
SALE PRICES OF THE BONDS**

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, AND PRICES**

Exhibit B

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**SECOND SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**ENTRADA COMMUNITY DEVELOPMENT DISTRICT**

**AND**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
AS SUCCESSOR IN INTEREST TO  
U.S. BANK NATIONAL ASSOCIATION**

**AS TRUSTEE**

**Dated as of September 1, 2023**

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**[\$Bond Amount] Capital Improvement Revenue Bonds, Series 2023**

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## SECOND SUPPLEMENTAL TRUST INDENTURE

**THIS SECOND SUPPLEMENTAL TRUST INDENTURE** (this "Second Supplemental Indenture") is dated as of September 1, 2023, between **ENTRADA COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

**WHEREAS**, the District entered into a Master Trust Indenture, dated as of September 1, 2021 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Entrada Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to Resolution No. 2021-31, adopted by the Governing Body of the District on December 15, 2020, the District has authorized the issuance, sale and delivery of not to exceed \$45,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Seventh Judicial Circuit of Florida, in and for St. Johns County on March 16, 2021, the appeal period for which expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2023-06, on August 9, 2023, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2023-[\_\_], on September [\_\_], 2023, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

**WHEREAS**, pursuant to Resolution No. 2023-07, adopted by the Governing Body of the District on August 22, 2023, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Entrada Community Development District Capital Improvement Revenue Bonds, Series 2023 (the "Series 2023 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and

authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2023 Bonds and to set forth the terms of the Series 2023 Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2023 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, and (d) pay a portion of the interest to become due on the Series 2023 Bonds; and

**WHEREAS**, the Series 2023 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2023 Project (the "Series 2023 Assessments"); and

**WHEREAS**, the execution and delivery of the Series 2023 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2023 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023 Trust Estate (hereinafter defined) have been done;

**NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:**

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2023 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2023 Bonds (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived

by the District from the Series 2023 Assessments (the "Series 2023 Pledged Revenues") and the Funds and Accounts (except for the Series 2023 Rebate Account) established hereby (the "Series 2023 Pledged Funds") which shall constitute the Trust Estate securing the Series 2023 Bonds (the "Series 2023 Trust Estate");

**TO HAVE AND TO HOLD** all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2023 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023 Bond over any other Series 2023 Bond by reason of priority in their issue, sale or execution;

**PROVIDED HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2023 Bonds or any Series 2023 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023 Bonds or any Series 2023 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

**THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2023 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture) and this Second Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee

and with the respective Owners, from time to time, of the Series 2023 Bonds, as follows:

## ARTICLE I DEFINITIONS

**Section 101. Definitions.** All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

**"Arbitrage Certificate"** shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

**"Assessment Methodology"** shall mean the Master Special Assessment Allocation Report (Expansion Parcels), dated August 9, 2023, as supplemented by the [Supplemental Special Assessment Allocation Report], dated [\_\_\_\_\_], 2023, each prepared by the Methodology Consultant.

**"Beneficial Owners"** shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2023 Bonds as to which such reference is made to enable such Series 2023 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

**"Bond Depository"** shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

**"Bond Participants"** shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2023 Bonds as securities depository.

**"Collateral Assignment"** shall mean the [Collateral Assignment and Assumption of Development Rights] between the District and the Developer, dated as of [Closing Date].

**"Completion Agreement"** shall mean the [Agreement By and Between the District and the Developer Regarding the Completion of Certain Improvements], dated as of [Closing Date].

**"Continuing Disclosure Agreement"** shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Rizzetta & Company, Incorporated, as dissemination agent, dated as of [Closing Date].

**"Delinquent Assessment Interest"** shall mean Series 2023 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Interest has, or would have, become delinquent under State law or the Series 2023 Assessment Proceedings applicable thereto.

**"Delinquent Assessment Principal"** shall mean Series 2023 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Principal has, or would have, become delinquent under State law or the Series 2023 Assessment Proceedings applicable thereto.

**"Delinquent Assessments"** shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

**"Developer"** shall mean D.R. Horton, Inc. – Jacksonville, a Delaware corporation.

**"Engineer's Report"** shall mean the Engineer's Report Amended and Restated Capital Improvements for Infrastructure, dated May 20, 2021, as supplemented by the First Supplemental Engineer's Report, dated August 5, 2023, each prepared by Dunn & Associates, Inc., copies of which are attached hereto as Exhibit A.

**"Interest Payment Date"** shall mean each May 1 and November 1, commencing November 1, 2023.

**"Majority Owners"** shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2023 Bonds.

**"Methodology Consultant"** shall mean Rizzetta & Company, Incorporated.

**"Nominee"** shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Second Supplemental Indenture.

**"Quarterly Redemption Date"** shall mean each February 1, May 1, August 1 and November 1.

**"Redemption Date"** shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2023 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2023 Bonds.

***"Reserve Account Release Conditions #1"*** shall mean, collectively, that (a) all lots subject to Series 2023 Assessments have been developed and platted, (b) all Series 2023 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023 Bonds. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (b) has occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

***"Reserve Account Release Conditions #2"*** shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within the District have been built, sold and closed with end-users, and (c) all of the principal portion of the Series 2023 Assessments have been assigned to such homes. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (c) have occurred, on which certifications the Trustee may conclusively rely.

***"Series 2023 Assessment Interest"*** shall mean the interest on the Series 2023 Assessments which is pledged to the Series 2023 Bonds.

***"Series 2023 Assessment Principal"*** shall mean the principal amount of Series 2023 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2023 Bonds, other than applicable Delinquent Assessment Principal and Series 2023 Prepayments.

***"Series 2023 Assessment Proceedings"*** shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Assessments which include Resolution Nos. 2023-06, 2023-[ ] and 2023-[ ], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023 Assessments and the Assessment Methodology as approved thereby.

***"Series 2023 Assessment Revenues"*** shall mean all revenues derived by the District from the Series 2023 Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2023 Bonds.

***"Series 2023 Assessments"*** shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2023 Assessment Proceedings.

**"Series 2023 Investment Obligations"** shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; 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;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

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

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

**"Series 2023 Prepayment Interest"** shall mean the interest on the Series 2023 Prepayments received by the District.

**"Series 2023 Prepayments"** shall mean the excess amount of Series 2023 Assessment Principal received by the District over the Series 2023 Assessment Principal included within a Series 2023 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid

in accordance with the Series 2023 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

**"Series 2023 Project"** shall mean that portion of the Capital Improvement Program to be financed in part with the proceeds of the Series 2023 Bonds on deposit in the Series 2023 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

**"Series 2023 Reserve Account Requirement"** shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2023 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2023 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2023 Bonds, the Series 2023 Reserve Account Requirement shall be \$[RAR].

**"Substantially Absorbed"** shall mean the date on which the principal amount of the Series 2023 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

**"True-Up Agreement"** shall mean the [Agreement Between the District and the Developer Regarding True-Up as to Series 2023 Assessments], dated as of [Closing Date].

**"Underwriter"** shall mean MBS Capital Markets, LLC, the underwriter of the Series 2023 Bonds.

## ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS

**Section 201. Authorization of Series 2023 Bonds; Book-Entry Only Form.** The Series 2023 Bonds are hereby authorized to be issued in one Series in



the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Entrada Community Development District Capital Improvement Revenue Bonds, Series 2023." The Series 2023 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2023 Bond shall bear the designation "2023R" and shall be numbered consecutively from 1 upwards.

The Series 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2023 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2023 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2023 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2023 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2023 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2023 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond

Registrar, shall receive a certificated Series 2023 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2023 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2023 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2023 Bonds shall designate, in accordance with the provisions hereof.

**Section 202. Terms.** The Series 2023 Bonds shall be issued as  (  ) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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**Section 203. Dating; Interest Accrual.** Each Series 2023 Bond shall be dated [Closing Date]. Each Series 2023 Bond shall also bear its date of authentication. Each Series 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event such Series 2023 Bond shall bear interest from its date. Interest on the Series 2023 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

**Section 204. Denominations.** The Series 2023 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

**Section 205. Paying Agent.** The District appoints the Trustee as Paying Agent for the Series 2023 Bonds.

**Section 206. Bond Registrar.** The District appoints the Trustee as Bond Registrar for the Series 2023 Bonds.

**Section 207. Conditions Precedent to Issuance of Series 2023 Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2023 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Series 2023 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2023 Assessments;
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2023 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

**ARTICLE III  
REDEMPTION OF SERIES 2023 BONDS**

**Section 301. Bonds Subject to Redemption.** The Series 2023 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2023 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023 Interest Account or from the Series 2023 Revenue Account to the extent moneys in the Series 2023 Interest Account are insufficient for such purpose. Moneys in the Series 2023 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2023 Bonds.

**ARTICLE IV  
DEPOSIT OF SERIES 2023 BOND PROCEEDS AND  
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS  
AND OPERATION THEREOF**

**Section 401. Establishment of Accounts.** There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2023 Acquisition and Construction Account and a Series 2023 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2023 Debt Service Account and therein a Series 2023 Sinking Fund Account, a Series 2023 Interest Account and a Series 2023 Capitalized Interest Account; and (ii) a Series 2023 Redemption Account and therein a Series 2023 Prepayment Subaccount and a Series 2023 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2023 Reserve Account, which shall be held for the benefit of all of the Series 2023 Bonds, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2023 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2023 Rebate Account.

**Section 402. Use of Series 2023 Bond Proceeds.** The net proceeds of sale of the Series 2023 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2023 Bonds [less/plus] [net] original issue

[discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2023 Reserve Account Requirement at the time of issuance of the Series 2023 Bonds, shall be deposited to the credit of the Series 2023 Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2023 Bonds, shall be deposited to the credit of the Series 2023 Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2023 Bonds through and including November 1, 2023, shall be deposited to the credit of the Series 2023 Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2023 Acquisition and Construction Account.

**Section 403. Series 2023 Acquisition and Construction Account; Series 2023 Costs of Issuance Account.**

(a) Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the Series 2023 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2023 Acquisition and Construction Account is for a Cost of the Series 2023 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2023 Project, and any balance remaining in the Series 2023 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2023 Project which are required to be reserved in the Series 2023 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2023 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after both the Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 have been satisfied and all moneys that have been transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2023 Project. At such time as there are

no amounts on deposit in the Series 2023 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2023 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2023 Bonds. On the date of issuance of the Series 2023 Bonds, costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2023 Bonds, any amounts deposited in the Series 2023 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2023 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2023 Bonds shall be paid from excess moneys on deposit in the Series 2023 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2023 Costs of Issuance Account shall be closed.

**Section 404. Series 2023 Capitalized Interest Account.** Amounts on deposit in the Series 2023 Capitalized Interest Account shall, until and including November 1, 2023, be transferred into the Series 2023 Interest Account and applied to the payment of interest first coming due on the Series 2023 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2023 Acquisition and Construction Account, whereupon the Series 2023 Capitalized Interest Account shall be closed.

**Section 405. Series 2023 Reserve Account.** The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay Debt Service on the Series 2023 Bonds, when due, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Series 2023 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day), an Authorized Officer of the District shall recalculate the Series 2023 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2023 Reserve Account (a) resulting from

Prepayments of Series 2023 Assessments into the Series 2023 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2023 Bonds, (b) resulting from a reduction of the Series 2023 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2023 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2023 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest and redemption premium, if any, on such Series 2023 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

**Section 406. Amortization Installments; Selection of Bonds for Redemption.** (a) The Amortization Installments established for the Series 2023 Bonds shall be as set forth in the form of Series 2023 Bonds attached hereto.

(b) Upon any redemption of Series 2023 Bonds (other than Series 2023 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2023 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2023 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2023 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2023 Bonds.

**Section 407. Tax Covenants.** The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

**Section 408. Series 2023 Revenue Account; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2023 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023 Revenue Account 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.

(b) The Trustee shall deposit into the Series 2023 Revenue Account (i) Series 2023 Assessment Revenues other than Series 2023 Prepayments (which Series 2023 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2023 Prepayment Subaccount), (ii) Series 2023 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2023 Revenue Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2023 Revenue Account to pay Debt Service coming due on the Series 2023 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2023 Bonds set forth in the form of Series 2023 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023 Capitalized Interest Account to the Series 2023 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2023 Interest Account, or (y) the amount remaining in the Series 2023 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer



amounts on deposit in the Series 2023 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2023 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2023 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2023 Interest Account not previously credited;

**SECOND**, on May 1, 20[\_\_\_], and on each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

**THIRD**, to the Series 2023 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Account Requirement with respect to the Series 2023 Bonds; and

**FOURTH**, the balance shall first be deposited into the Series 2023 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2023 Bonds, and then the balance shall be retained in the Series 2023 Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2023 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer (a) the amount on deposit in the Series 2023 Reserve Account shall be equal to the Series 2023 Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2023 Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023 Bonds shall be invested only in Series 2023 Investment Obligations. Earnings on investments in the Series 2023 Acquisition and

Construction Account, the Series 2023 Interest Account and the Series 2023 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2023 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through November 1, 2023, and thereafter shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2023 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be retained in the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through November 1, 2023, and thereafter shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2023 Reserve Account made pursuant to Section 405 hereof.

## **ARTICLE V CONCERNING THE TRUSTEE**

**Section 501. Acceptance by Trustee.** The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

**Section 502. Limitation of Trustee's Responsibility.** The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

**Section 503. Trustee's Duties.** Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

## **ARTICLE VI ADDITIONAL BONDS**

**Section 601. No Parity Bonds; Limitation on Parity Assessments.** Other than Refunding Bonds issued to refund the then Outstanding Series 2023 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Trust Estate. The District further covenants and agrees that so long as the Series 2023 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2023 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2023 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

## **ARTICLE VII MISCELLANEOUS**

**Section 701. Confirmation of Master Indenture.** As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2023 Bonds issued hereunder.

**Section 702. Continuing Disclosure Agreement.** Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District

covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

**Section 703. Additional Covenant Regarding Assessments.** In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2023 Assessment Proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Methodology, and to levy the Series 2023 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due.

**Section 704. Collection of Assessments.** (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2023 Assessments levied on platted lots and pledged hereunder to secure the Series 2023 Bonds shall be collected pursuant to the Uniform Method, and Series 2023 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2023 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2023 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date.

**Section 705. Foreclosure of Assessment Lien.** Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2023 Assessments and Series 2023 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2023 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2023 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions

caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2023 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

**Section 706. Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default.** In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2023 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2023 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2023 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2023 Project that will cause the expenditure of additional funds from the Series 2023 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

**Section 707. Assignment of District's Rights Under Collateral Assignment.** Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

**Section 708. Enforcement of True-Up Agreement and Completion Agreement.** The District, either through its own actions, or actions caused to be

taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

**Section 709. Payment of Rebate Amount.** Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2023 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, Entrada Community Development District has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

**(SEAL)**

**ENTRADA COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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

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

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as successor in interest to U.S. Bank  
National Association, as Trustee

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

**EXHIBIT A**

**DESCRIPTION OF SERIES 2023 PROJECT**

[See Report of Consulting Engineer Attached Hereto]



**EXHIBIT B**

**FORM OF SERIES 2023 BONDS**

No. 2023R-

\$[ ]

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
ENTRADA COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2023**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	May 1, 20[ ]	[Closing Date]	

**Registered Owner:** CEDE & CO.

**Principal Amount:**

**ENTRADA COMMUNITY DEVELOPMENT DISTRICT**, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15<sup>th</sup>) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent

(hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2023 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Entrada Community Development District Capital Improvement Revenue Bonds, Series 2023" in the aggregate principal amount of \$[Bond Amount] (the "Series 2023 Bonds") issued under a Master Trust Indenture, dated as of September 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of September 1, 2023 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2023 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2023 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2023 Project, (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, and (d) pay a portion of the interest to become due on the Series 2023 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE

SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 PLEDGED REVENUES AND THE SERIES 2023 PLEDGED FUNDS PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2023 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2023 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2023 Assessments, the terms and conditions under which the Series 2023 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2023 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2023 Bonds are equally and ratably secured by the Series 2023 Trust Estate, without preference or priority of one Series 2023 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2023 Bonds as to the lien and pledge of the Series 2023 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2023 Assessments.

The Series 2023 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly

authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[\_\_\_], at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023 Bonds maturing May 1, 20[\_\_\_], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2023 Bonds maturing May 1, 20[\_\_\_], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2023 Bonds maturing May 1, 20[\_\_\_], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Supplemental Indenture.

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2023 Prepayments, required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount resulting from a reduction in the Series 2023 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2023 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2023 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2023 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2023 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2023 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2023 Bonds as to the Series 2023 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]



**IN WITNESS WHEREOF**, Entrada Community Development District has caused this Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

**ENTRADA COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**(SEAL)**

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as successor in interest to U.S. Bank  
National Association, as Trustee

Date of Authentication:

[Closing Date] \_\_\_\_\_

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

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Seventh Judicial Circuit of Florida, in and for St. Johns County rendered on March 16, 2021.

\_\_\_\_\_  
Chairperson, Board of Supervisors,  
Entrada  
Community Development District

**[FORM OF 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 the right of survivorship and not as tenants in common

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

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

**[FORM OF ASSIGNMENT]**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED AUGUST \_\_, 2023**

**NEW ISSUE - BOOK-ENTRY ONLY**

**NOT RATED**

*In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2023 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2023 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.*

**ENTRADA COMMUNITY DEVELOPMENT DISTRICT  
(St. Johns County, Florida)**

**\$\_\_\_\_\_ \* Capital Improvement Revenue Bonds, Series 2023**

**Dated: Date of delivery**

**Due: May 1, as shown below**

The \$\_\_\_\_\_ Entrada Community Development District Capital Improvement Revenue Bonds, Series 2023 (the "Series 2023 Bonds") are being issued by the Entrada Community Development District (the "District") pursuant to a Master Trust Indenture dated as of September 1, 2021 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of September 1, 2023 (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2023 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2020-42, enacted by the Board of County Commissioners of St. Johns County, Florida on September 1, 2020, and effective on September 4, 2020, as amended.

The Series 2023 Bonds are payable from and secured by the Series 2023 Trust Estate, which includes the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds. The Series 2023 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied for Debt Service on the Series 2023 Bonds against the lands in the District that are subject to assessment as a result of the Series 2023 Project (as defined herein). The Series 2023 Pledged Funds consist of the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2023 BONDS."

The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry Only System" herein. The Series 2023 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. Interest on the Series 2023 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2023.

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\* Preliminary, subject to change.

Some or all of the Series 2023 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2023 Bonds are being issued to: (i) finance a portion of the Cost of the Series 2023 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2023 Bonds; (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds; and (iv) pay a portion of the interest to become due on the Series 2023 Bonds.

NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

THE SERIES 2023 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2023 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. THE SERIES 2023 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2023 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2023 BONDS OR A RATING FOR THE SERIES 2023 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2023 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS<sup>†</sup>**

\$ \_\_\_\_\_ % Series 2023 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_ - CUSIP No. \_\_\_\_<sup>†</sup>  
\$ \_\_\_\_\_ % Series 2023 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_ - CUSIP No. \_\_\_\_<sup>†</sup>  
\$ \_\_\_\_\_ % Series 2023 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_ - CUSIP No. \_\_\_\_<sup>†</sup>  
\$ \_\_\_\_\_ % Series 2023 Term Bond Due May 1, 20\_\_ - Yield: \_\_\_\_% - Price: \_\_\_\_ - CUSIP No. \_\_\_\_<sup>†</sup>

*The Series 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Holland & Knight LLP, Jacksonville, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2023 Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about September \_\_, 2023.*

**MBS CAPITAL MARKETS, LLC**

Dated: September \_\_, 2023

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<sup>†</sup> The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum and may be changed after the issuance of the Series 2023 Bonds.

**RED HERRING LANGUAGE:**

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**ENTRADA COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Robert Porter\*, Chair  
Mark Dearing\*, Vice Chair  
Anthony Sharp\*, Assistant Secretary  
James Teagle\*, Assistant Secretary  
John Gislason\*, Assistant Secretary

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Rizzetta & Company, Incorporated  
St. Augustine, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

**CONSULTING ENGINEER**

Dunn & Associates, Inc.  
Jacksonville, Florida

**BOND COUNSEL**

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

**COUNSEL TO THE UNDERWRITER**

Bryant Miller Olive P.A.  
Orlando, Florida

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\* Affiliated with the Developer (hereinafter defined).

## REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer, the Consulting Engineer, the Methodology Consultant, and other sources that are believed by the Underwriter to be reliable. The District, the District Manager, the Developer, the Consulting Engineer and the Methodology Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES



NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS.

THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2023 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, ST. JOHNS COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2023 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER ST. JOHNS COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS LIMITED OFFERING MEMORANDUM IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 ISSUED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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## LIMITED OFFERING MEMORANDUM

*relating to*

### ENTRADA COMMUNITY DEVELOPMENT DISTRICT (St. Johns County, Florida)

\$\_\_\_\_\_ \* Capital Improvement Revenue Bonds, Series 2023

#### INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Entrada Community Development District (the "District"), in connection with the offering and issuance by the District of its Capital Improvement Revenue Bonds, Series 2023 (the "Series 2023 Bonds"). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2020-42 enacted by the Board of County Commissioners (the "Board") of St. Johns County, Florida on September 1, 2020, and effective on September 4, 2020 (the "Establishment Ordinance"), as amended by Ordinance No. 2021-28 enacted by the Board on May 18, 2021, and effective on May 20, 2021, as further amended by Ordinance No. 2023-27 enacted by the Board on August 1, 2023, and effective on August 4, 2023 (together, the "Boundary Amendment Ordinances"). The Series 2023 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of September 1, 2021 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of September 1, 2023 (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, and resolutions of the District authorizing the issuance of the Series 2023 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Master Indenture and the Second Supplemental Indenture and not defined herein shall have the respective meanings set forth in the copy of the Master Indenture and form of the Second Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2023 BONDS ARE NOT RATED OR CREDIT ENHANCED AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT." THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY UPON THE INFORMATION APPEARING IN THIS

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\* Preliminary, subject to change.

LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF.

The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the infrastructure necessary for community development in a portion of the development known as Entrada, hereafter described. The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2023 Bonds are being issued for the primary purpose of financing a portion of the Costs of acquiring, constructing and equipping assessable improvements, as more fully described herein, paying certain costs associated with the issuance of the Series 2023 Bonds, paying interest to become due on the Series 2023 Bonds, and making a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds.

The Series 2023 Bonds are payable from and secured by the revenues derived by the District from the Series 2023 Assessments (as defined in the Second Supplemental Indenture) and amounts in the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture. The Series 2023 Assessments levied in connection with the Series 2023 Bonds will be levied on the 341 platted lots comprising the 2023 Assessment Area as further described herein. The Series 2023 Bonds were sized to correspond to the allocation of Series 2023 Assessments to the 341 platted residential lots within the 2023 Assessment Area. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX B – ASSESSMENT REPORTS" attached hereto.

The Series 2023 Assessments represent an allocation of a portion of the Costs of the Series 2023 Project, including bond financing costs, to the 2023 Assessment Area in accordance with the Assessment Reports described herein under "ASSESSMENT METHODOLOGY," each as prepared by Rizzetta & Company, Incorporated, St. Augustine, Florida, and attached hereto as composite APPENDIX B.

"Assessments" is defined in the Master Indenture to mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Delinquent Assessments" is defined in the Second Supplemental Indenture to mean, collectively, any Series 2023 Assessment Principal and Series 2023 Assessment Interest which are deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Principal and Series 2023 Assessment Interest has, or would have, become delinquent under State law or the Series 2023 Assessment Proceedings applicable thereto.

The District covenants and agrees in the Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2023 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Trust Estate. The District further covenants and agrees in the Indenture that so long as the Series 2023 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2023 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2023 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

“Substantially Absorbed” is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2023 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP (as hereinafter defined) and the Series 2023 Project and the components thereof, the Development (as hereinafter defined), and D.R. Horton, Inc. - Jacksonville, a Delaware corporation (the “Developer”), together with summaries of the terms of the Indenture, the Series 2023 Bonds and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2023 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the form of the Second Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel or the Underwriter or its counsel, or Bond Counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

### **SUITABILITY FOR INVESTMENT**

While the Series 2023 Bonds are not subject to registration under the Securities Act of 1933, as amended (the “Securities Act”), the Underwriter has determined that the Series 2023 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2023 Bonds only to, “accredited investors,” within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder (“Accredited Investors”). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Prospective investors in the Series 2023 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2023 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any

representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, and the opportunity to ask questions of the staff of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2023 Bonds. Prospective investors are encouraged to request such additional information and ask such questions. Such requests should be directed to:

Brett Sealy  
MBS Capital Markets, LLC  
152 Lincoln Avenue  
Winter Park, Florida 32789  
Phone: (407) 808-0685

## THE DISTRICT

### General

The District was established pursuant to the Establishment Ordinance and its boundaries have since been amended pursuant to the Boundary Amendment Ordinances. The District is an independent local unit of special purpose government created in accordance with the Act. The District's boundaries currently encompasses approximately 334 acres of land located in St. Johns County, Florida (the "County").

### Legal Powers and Authority

The District is an independent unit of special-purpose, local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida (the "State"). The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (v) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessment liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.



The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are to be performed by general-purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

### **Board of Supervisors**

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, Supervisors were appointed by the Establishment Ordinance. The Act provides that, at a meeting of the landowners held within ninety (90) days of establishment of the District, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within ninety (90) days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Robert Porter <sup>+</sup>	Chair	November 2024
Mark Dearing <sup>+</sup>	Vice Chair	November 2024
Anthony Sharp <sup>+</sup>	Assistant Secretary	November 2026
James Teagle <sup>+</sup>	Assistant Secretary	November 2026
John Gislason <sup>+</sup>	Assistant Secretary	November 2024

<sup>+</sup> Affiliated with the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida’s open meeting or “Sunshine” law.

**District Manager and Other Consultants**

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a District Manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Rizzetta & Company, Incorporated (the “District Manager”) to serve as its District Manager. The District Manager’s office is located at 2806 North Fifth Street, Unit 403, St. Augustine, Florida 32084 and its telephone number is (813) 933-5571.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Dunn & Associates, Inc., Jacksonville, Florida, as Consulting Engineer; and Rizzetta & Company, Incorporated, St. Augustine, Florida, as Methodology Consultant (the “Methodology Consultant”) to prepare the Assessment Reports (as hereinafter defined) for the Series 2023 Bonds. Rizzetta & Company, Incorporated has not been engaged to provide advice regarding the structuring or pricing of the Series 2023 Bonds.

**PRIOR DISTRICT INDEBTEDNESS**

The District previously issued its \$12,280,000 Capital Improvement Revenue Bonds, Series 2021 (the “Series 2021 Bonds”), of which \$12,020,000 is currently outstanding. The Series 2021 Bonds are secured by Assessments which are levied on assessable lands within the District constituting Phase 1 and Phase 2-Unit 4, which has been developed into 436 platted lots (the “2021 Assessment Area”). As previously discussed, the District recently amended its boundaries to include Phase 2-Units 3B/3C, Phase 3-Unit 5, and Phase 4-Unit 7 (collectively, the “Expansion Parcels”). As described herein, the District will issue its Series 2023 Bonds to support the development of the Expansion Parcels which have been collectively developed into 341 platted lots (the “2023 Assessment Area”). The Series 2021 Bonds and the Series 2023 Bonds are secured by Assessments that are levied on separate and distinct assessment areas and therefore such Assessments do not overlap.

## THE CAPITAL IMPROVEMENT PLAN AND SERIES 2023 PROJECT

The Consulting Engineer has previously prepared an Amended and Restated Master Engineer's Report dated May 20, 2021 (the "Master Engineer's Report") describing the infrastructure and estimated costs associated with the Capital Improvement Plan ("CIP") for the District. Following the expansion of the District to include the Expansion Parcels, the Consulting Engineer prepared a First Supplemental Engineer's Report dated [\_\_\_\_ \_], 2023 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Reports") describing the improvements and estimating the costs for the CIP improvements for the Expansion Parcels (the "Series 2023 Project"). The information in this section relating to the CIP and the Series 2023 Project is qualified in its entirety by reference to the Engineer's Reports which are attached hereto as composite APPENDIX A and which should be read in their entirety.

The CIP for the District includes earthwork, stormwater management, water, wastewater, public roadways, landscaping, lighting, recreational facilities, associated permitting/consultant fees and contingency. The capital improvements described in the CIP have and continue to be constructed in multiple phases over time to ultimately provide infrastructure supporting the development of the entire District. The entire CIP is estimated to cost approximately \$[38] million.

The District previously issued its Series 2021 Bonds to acquire and/or construct a portion of the CIP allocable to the 2021 Assessment Area in an approximate amount of \$11.4 million. The portion of the CIP for Phase 1 and Phase 2-Unit 4 benefiting the 2021 Assessment Area, which has been platted into 436 lots, is complete. The Series 2023 Project consists of a portion of the CIP in an approximate amount of \$11.5 million and includes the costs of the CIP allocable to the Expansion Parcels, which have been platted into 341 lots and constitute the 2023 Assessment Area.

Proceeds of the Series 2023 Bonds in the estimated approximate amount of \$7.0 million will be used to fund the acquisition and/or construction of a portion of the Series 2023 Project. The Developer estimates it has expended approximately \$9.5 million towards development-related expenditures related to the 2023 Assessment Area (exclusive of Phase 3-Unit 5 which has been developed by Forestar). The remainder of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds is anticipated to be funded with contributions from the Developer. At the time of issuance of the Series 2023 Bonds, the Developer and the District will enter into a Completion Agreement (the "Completion Agreement") whereby the Developer will agree to complete those portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Series 2023 Project. In addition, the District intends to issue additional Series of Bonds to fund the acquisition and/or construction of additional portions of the CIP only to the extent that its boundaries are expanded to include additional lands.

### ASSESSMENT METHODOLOGY

Two (2) separate and distinct assessment areas have been established within the District known as the 2021 Assessment Area and the 2023 Assessment Area. As previously indicated, the 2023 Assessment Area is comprised of Phase 2-Units 3B/3C, Phase 3-Unit 5, and Phase 4-Unit 7 (a/k/a the "Expansion Parcels") and has been fully platted into 341 single-family residential lots.

The District has adopted the Master Special Assessment Allocation Report (Expansion Parcels) (the "Master Assessment Report") and the Preliminary Supplemental Special Assessment Allocation Report

(Expansion Parcels)\* (the “Supplemental Assessment Report” and, together with the Master Assessment Report, the “Assessment Reports”), each prepared by the Methodology Consultant and attached hereto as composite APPENDIX B. The Assessment Reports provide for a methodology to allocate the total costs and benefit derived from the Series 2023 Project and the Series 2023 Assessments levied in connection with the Series 2023 Bonds. The Supplemental Assessment Report provides for the levy of the Series 2023 Assessments on each of the 341 platted lots in the 2023 Assessment Area by product type as set forth in the Supplemental Assessment Report.

<b>Product Type</b>	<b>Units</b>	<b>Est. Series 2023 Bonds Principal Per Unit</b>	<b>Est. Series 2023 Bonds Gross Annual Debt Service Per Unit*</b>
Single-Family	341	\$22,551	\$1,650
	<b>341</b>		

\* Includes gross-up of 4% for early payment and 2% for collection fees imposed by the County.

As discussed in more detail under the heading “THE DEVELOPMENT – Land Acquisition/Development Financing,” it is anticipated that the District will issue an additional Series of Bonds associated with future assessment areas only to the extent that its boundaries are expanded to include additional lands that may be purchased by the Developer. Any future Series of Bonds will be secured by assessments levied on lands that are separate and distinct from those on which the Series 2023 Assessments are levied.

### **THE DEVELOPMENT**

*The following information appearing below under the caption “THE DEVELOPMENT and “THE DEVELOPER” has been furnished by the Developer and has not been independently verified by the District, its counsel or bond counsel or the Underwriter and its counsel. The Developer’s obligation to pay the Series 2023 Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment of any Series 2023 Assessments, and the recourse for the failure of any landowner to pay the Series 2023 Assessments is limited to the applicable collection proceedings against the land subject to the Series 2023 Assessments.*

#### **Overview**

Entrada (the “Development”) is a master-planned community situated within the 582-acre Entrada Planned Unit Development (the “Entrada PUD”) located at the northeast corner of the State Road 207 interchange at Interstate 95 in central St. Johns County, Florida. The Development is being developed entirely as a D.R. Horton branded community. At build-out, the Development is planned to include 956 residential units in two (2) distinct neighborhoods known as “Entrada” and “Dorado at Entrada” that are situated on the east and west side of Moultrie Creek, respectively, which extends north through the Development. The Entrada Neighborhood, planned for 691 single-family units, is situated just off the main entrance of the Development at State Road 207 where the Developer is currently offering homes under its Express Homes brand. The Dorado at Entrada Neighborhood, planned for 265 residential units, is a gated community located at the southwest corner of the Development where the Developer is currently offering homes under its D.R. Horton brand. Rio San Juan Road serves as the main spine road traversing the Development east-west, providing immediate access to the larger community.

\* Preliminary, subject to change based on the final terms of the Series 2023 Bonds.

The main entrance to the Development is located west of the State Road 207 and Wildwood Drive intersection, approximately two (2) miles east of Interstate 95. The Development is located approximately six (6) miles southwest of downtown St. Augustine, forty (40) miles southeast of downtown Jacksonville and six (6) miles west of the Atlantic Ocean. In addition, the Jacksonville International Airport and Daytona Beach International Airport can be reached in approximately one (1) hour.

The Development is also centrally located to recreational opportunities, shopping, restaurants and healthcare. In addition to the Intracoastal Waterway and the beaches of the Atlantic Ocean, the Development is located in close proximity to other recreational areas, including the World Golf Village, a large mixed-use development, which includes the World Golf Hall of Fame. Retail and dining opportunities are located in and nearby downtown historic St. Augustine located six (6) miles northeast and along I-95, including the St. Augustine Outlet Mall and the St. Augustine Premium Outlets, which are less than ten (10) miles from the Development. Big box retailers such as Walmart Supercenter and Lowe's are located less than five (5) miles east of the Development along U.S. Highway 1. Further, a Publix grocery store is located approximately three (3) miles northeast of the Development at Cobblestone Village Shopping Center which also includes anchor stores such as Michael's and Bealls as well as specialty stores. Flagler Hospital is located within four (4) miles northeast of the Development on the east side of U.S. Highway 1.

With the expansion of its boundaries to include the Expansion Parcels, the District includes approximately 334 acres, largely consisting of lands situated in the southern portion of the Entrada PUD. The District lands consist of the initial phases of the "Entrada" and "Dorado at Entrada" neighborhoods, comprising an estimated 777 of the planned 956 units in such neighborhoods. The initial phase of development in such neighborhoods occurred in the 2021 Assessment Area, which has been developed into 436 single-family platted lots. Additional development has been substantially completed in the 2023 Assessment Area, which has been developed into 341 single-family platted lots situated within the Expansion Parcels of the District. The Developer has entered into contracts for 497 homes in total to retail buyers as of July 15, 2023, of which 426 homes had closed. Home closing activity has largely occurred in the 2021 Assessment Area. As of July 15, 2023, the Developer had written sales contracts for eighty-six (86) of the 341 homes in the 2023 Assessment Area, of which twenty-eight (28) homes had closed.

### **Land Acquisition/Development Financing**

On January 22, 2018, the Developer entered into a Purchase and Sale Agreement (the "Purchase Agreement"), as amended, with the original landowner of the property (the "Seller") for the purchase of all of the acreage in the Development in multiple takedowns. Subject to a 5% escalation provision, the aggregate purchase price for all Development lands is estimated to total \$13.433 million.

The Developer effectuated the initial takedown under the Purchase Agreement and acquired the acreage in Phase 1 and Phase 2-Unit 4, constituting the 2021 Assessment Area, in December of 2019 at an aggregate purchase price of \$5.784 million in cash.

In 2022, the Developer and Forestar (USA) Real Estate Group Inc. ("Forestar"), by way of partial assignment, purchased the Expansion Parcels constituting the 2023 Assessment Area as part of a subsequent takedown pursuant to the Purchase Agreement at an aggregate purchase price of \$4.912 million in cash. In conjunction with the assignment of the purchase obligation to Forestar, the Developer entered into a purchase and sale contract with Forestar, who is a majority-owned subsidiary of D.R. Horton (hereinafter defined), for the purchase of ninety-nine (99) fully developed lots within Phase 3-Unit 5 of the

2023 Assessment Area (the “Builder Contract”). **[The Developer consummated the takedown of all ninety-nine (99) fully developed lots for a purchase price of \$6.433 million in 2023. There are no mortgages on the District lands owned by the Developer.]**

Pursuant to the Purchase Agreement, the Developer has completed its obligation to construct the entrance feature to the Development, the segment of Rio San Juan Road extending horizontally east to west from the main entrance of the Development to the primary roundabout and the segment of Quesada Road extending from the primary roundabout west to the gated entrance of the Dorado at Entrada Neighborhood. Further, the Seller conveyed lands to the Developer sufficient to construct the initial amenity center which has been completed and is currently being expanded to include additional recreational features. The Seller will convey an additional parcel pursuant to the Purchase Agreement to the Developer for expansion of the amenity center area as the Developer closes on future takedowns in the Development.

To date, the Developer has acquired the approximately 334 acres comprising the District. Pursuant to the Purchase Agreement, the remaining acreage within the Development located outside of the boundaries of the District is under contract to the Developer and is intended to be developed in phases as land purchases are completed. It is anticipated that the District will expand its boundaries to align with the boundaries of the Development as such land purchases are completed.

To date, the Developer estimates it has expended approximately \$9.5 million in development related expenditures allocable to the 2023 Assessment Area (exclusive of the Phase 3-Unit 5 lands which have been developed by Forestar). Proceeds of the Series 2023 Bonds in the approximate amount of \$7.0 million will be used to fund the acquisition and/or construction of the Series 2023 Project which represents a portion of the CIP. The Developer intends to utilize equity to fund the remaining portion of the Series 2023 Project and other development expenditures related to the District. As previously discussed herein, it is anticipated that the District will issue an additional Series of Bonds to fund the acquisition and/or construction of additional portions of the CIP only to the extent that its boundaries are expanded to include additional lands.

### **Zoning, Permitting and Environmental**

*Zoning.* The lands within the Development are located in the 582-acre Entrada PUD which is an amalgamation of three (3) previously approved planned unit developments, rezoned and approved as the consolidated Entrada PUD in March 2019. The Entrada PUD approval allows for 956 single-family residential units and an additional sixty-five (65) multi-family residential units or twenty (20) single-family residential units and/or 40,000 square feet of non-residential uses. The Entrada PUD is subject to various development conditions including, without limitation, those set forth pursuant to the County’s Master Development Plan and Land Development Code.

*Permitting.* The Developer has obtained certain permits for the entire Development, including the United States Army Corps of Engineers Dredge and Fill Permit. In addition to the Development-wide approvals, various permits and approvals required to complete construction of the CIP, the Series 2023 Project and any other improvements required for the lands within in the District have been obtained, including the St. Johns River Water Management District Environmental Resource Permits. The Engineer’s Reports attached hereto as APPENDIX A include a list of those permits that have been obtained and those that will need to be obtained to complete the construction of the infrastructure necessary to serve the

District. Upon issuance of the Series 2023 Bonds, the Consulting Engineer will certify that all such permits and approvals not previously obtained are expected to be obtained in the ordinary course of business.

*Environmental.* In 2019, the Developer commissioned an environmental site assessment for the entire approximately 582 acres constituting the Entrada PUD which identified no evidence of on-site or off-site environmentally recognized conditions.

### Utilities

St. Johns County Utility provides water and sewer services to the Development, with Florida Power and Light providing electrical power to the Development. The Development is located within the franchise areas of Comcast and AT&T for telephone, cable and internet services.

### Land Use and Phasing Plan

The following table illustrates the current land use plan for the Development, which is subject to change. As previously stated, the District recently amended its boundaries to include Phase 2-Units 3B/3C, Phase 3-Unit 5 and Phase 4-Unit 7 (a/k/a the Expansion Parcels). As amended, the boundaries of District total approximately 334 acres and include the initial phases of the Entrada Neighborhood and Dorado at Entrada Neighborhood, comprising an estimated 777 of the planned 956 units in such neighborhoods.

As platted, the lands within the current boundaries of the District include 512 residential units in the Entrada Neighborhood and 265 residential units in the Dorado at Entrada Neighborhood. An additional 179 units are planned to be included in a future assessment area to the extent such lands are annexed into the District. The following table illustrates the current land use and phasing plan for the Development, which is subject to change.

Product Type	2021 Assessment Area		2023 Assessment Area				Future Assessment Area		Total
	1, Unit 1-3	2, Unit 4	2, Unit 3B	2, Unit 3C	3, Unit 5	4, Unit 7	3, Unit 6A	3, Unit 6B	
<b>Entrada Neighborhood</b>									
Single-Family ( <i>Express Homes</i> )	242	79	--	--	99	92	54	125	691
<b>Dorado at Entrada</b>									
Single-Family ( <i>D.R. Horton</i> )	115	--	76	74	--	--	--	--	265
<b>Total</b>	<b>357</b>	<b>79</b>	<b>76</b>	<b>74</b>	<b>99</b>	<b>92</b>	<b>54</b>	<b>125</b>	<b>956</b>

### Assessment Areas

As previously discussed herein, two (2) assessment areas have been established within the District known as the 2021 Assessment Area and the 2023 Assessment Area. The initial phase of development occurred in the 2021 Assessment Area, which has been developed into 436 single-family platted lots located in Phase 1 and Phase 2-Unit 4 only. The 2023 Assessment Area constitutes the Expansion Parcels situated in Phase 2-Units 3B/3C, Phase 3-Unit 5 and Phase 4-Unit 7 and includes 341 single-family platted lots. All homes in the District are presently anticipated to be constructed, marketed and sold by the Developer.

As previously described herein under the heading “THE CAPITAL IMPROVEMENT PLAN AND SERIES 2023 PROJECT,” the Series 2023 Bonds are being issued to fund a portion of the Series 2023 Project supporting the 2023 Assessment Area in the estimated approximate amount of \$7.0 million. The Series

2023 Assessments levied in connection with the Series 2023 Bonds are being levied on the lands in the 2023 Assessment Area.

### Development Status

Development activities in the District commenced in 2020. Since then, 777 lots have been platted, including all phases in the 2021 Assessment Area and the 2023 Assessment Area. As discussed herein, work in the District is being undertaken in phases, each of which is in various stages of development. Development work for the 2023 Assessment Area is expected to be complete by the third quarter of 2023. The following table sets forth the anticipated construction schedule for infrastructure for each active phase within the District as provided by the Developer; such information is subject to change.

<u>Phase</u>	<u># of Units</u>	<u>Development Status</u>	<u>Expected Completion Date</u>
<b>2021 Assessment Area</b>			
Phase 1-Units 1-3	357	Platted, Complete ( <i>Sold Out</i> )	Complete
Phase 2-Unit 4	<u>79</u>	Platted, Complete ( <i>Substantially Sold Out</i> )	Complete
<b>Subtotal</b>	<b>436</b>		
<b>2023 Assessment Area</b>			
Phase 2-Unit 3B	76	Platted, Complete ( <i>Home Sales/Construction Underway</i> )	Complete
Phase 2-Unit 3C	74	Platted, Substantially Complete ( <i>Home Sales/Construction Underway</i> )	Q3 2023
Phase 3-Unit 5	99	Platted, Substantially Complete ( <i>Home Sales/Construction Underway</i> )	Q3 2023
Phase 4-Unit 7	<u>92</u>	Platted, Currently Under Development ( <i>Roadway Improvements Underway</i> )	Q3 2023
<b>Subtotal</b>	<b>341</b>		
<b>Total</b>	<b>777</b>		

In addition, development of Rio San Juan Road extending west from the main entry at State Road 207 to the primary roundabout is complete along with a landscaped entrance. The Developer has also completed work to extend the west leg of the arterial road, known as Quesada Road, from the primary roundabout to the gated entryway of the Dorado at Entrada Neighborhood. Further, the extension of Orellana Road, extending from the primary roundabout at Rio San Juan Road north to the Expansion Parcels within the Entrada Neighborhood, and Ebro Road, extending north from Quesada Road in the Dorado at Entrada Neighborhood, are complete and provide immediate access to all 777 homes currently platted within the current boundaries of the District. Further, as discussed herein, home construction activity has commenced in the 2023 Assessment Area.

### Product Offerings

The Development is being marketed to first-time and move-up buyers as an amenitized community with single-family homes featuring one (1) and two (2) story open concept home plans. The Entrada Neighborhood currently offers single-family homes under the Developer's Express Homes brand. More than twelve (12) floor plans are featured in the Entrada Neighborhood with homes currently being offered at prices generally ranging from \$300,990 to \$364,000 and ranging in size from approximately 1,402 to 2,499 square feet. The Dorado at Entrada Neighborhood currently offers single-family homes under the Developer's D.R. Horton brand. The gated community features more than fourteen (14) floor



plans with homes currently being offered at prices generally ranging from \$348,900 to \$477,000 and ranging in size from approximately 1,701 to 3,530 square feet. The table below illustrates the current product offerings for the homes planned within the District which information is subject to change.

<b>Product Type</b>	<b>Est. Base Square Footages</b>	<b>Est. Base Prices</b>
<b>Entrada Neighborhood</b> Single-Family ( <i>Express Homes</i> )	1,402-2,499	\$300,990- \$364,000
<b>Dorado at Entrada Neighborhood</b> Single-Family ( <i>D.R. Horton Homes</i> )	1,701-3,530	\$348,990 -\$477,000

### Home Construction/Sales Activity

The Developer has constructed three (3) model homes in the District, including two (2) Express Homes models and one (1) D.R. Horton model. Home sales officially commenced in the second quarter of 2021 and as of July 15, 2023, approximately 497 home sale contracts had been written with retail home buyers, of which 426 homes had closed. Home closing activity has largely occurred in the 2021 Assessment Area. As of July 15, 2023, the Developer had written sales contracts for eighty-six (86) of the 341 lots in the 2023 Assessment Area, of which twenty-eight (28) single-family homes had closed.

### Projected Absorption

The following table sets forth the anticipated pace of home closings in the 2023 Assessment Area. As previously stated herein, as of July 15, 2023, the Developer had written sales contracts for eighty-six (86) of the 341 lots in the 2023 Assessment Area, of which twenty-eight (28) single-family homes had closed.

<b>Product Type</b>	<b>Through July 15, 2023</b>	<b>Est. Remaining 2023</b>	<b>2024</b>	<b>Total</b>
Single-Family	28	155	158	341
<b>Total</b>	<b>28</b>	<b>155</b>	<b>158</b>	<b>341</b>

The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See “BONDOWNERS’ RISKS” herein.

### Recreational Facilities

The Development includes recreational facilities to serve the Entrada Neighborhood and the Dorado at Entrada Neighborhood. Initial recreational facilities within the current boundaries of the District include a clubhouse, pool, tot lot, athletic courts and/or fields and a parking lot. Construction of the initial recreational facilities was completed in August 2022. The Developer is currently expanding the initial recreational facilities to include a lap pool with six (6) lanes, three (3) double pickle ball courts, a covered seating area with bathrooms, and a dog park. As discussed herein, additional recreational amenities are planned to be constructed as subsequent phases in the Development are purchased and completed. The recreational facilities will be owned and operated by the District.

## **Marketing**

The Developer is actively employing a marketing plan for each of the Entrada and Dorado at Entrada neighborhoods that includes, without limitation, the use of print ads, billboards, television and radio advertisements, direct mail, online ads and displays and realtor promotions. In addition, the Developer has established web pages on its website specifically related to each of the Entrada Neighborhood and Dorado at Entrada Neighborhood. Finally, the Developer is conducting sales activities from its model homes.

## **Schools**

Based upon the current school board zoning, children residing in the Development will attend Webster Elementary School, R J Murray Middle School and St. Augustine High School which are all within seven (7) miles of the Development. For 2022 (the latest year in which grades are available), Webster Elementary School was assigned a grade of "C" by the Florida Department of Education, R J Murray Middle School was assigned a grade of "C" and St. Augustine High School was assigned a grade of "B." Further, the St. Johns Academy is a religiously affiliated private school and features kindergarten through twelfth grade and is approximately one (1) mile from the Development.

## **Fees and Assessments**

Each homeowner will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, debt service assessments levied in connection with the Series 2021 Bonds, Series 2023 Bonds or future series of Bonds, association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the District is located is 12.8576. Assuming an average taxable home value in the District of approximately \$400,000, the annual property tax would be approximately \$5,143.

Homeowner's Association Fees. All homeowners will be subject to quarterly homeowner's association ("HOA") fees for the architectural review, deed restriction enforcement and maintenance of any HOA-owned facilities. The Developer estimates that the quarterly HOA fee will be \$25 for the Entrada Neighborhood and \$130 for the Dorado at Entrada Neighborhood.

*District Special Assessments.* All homeowners residing in the 2023 Assessment Area will be subject to the Series 2023 Assessments levied in connection with the Series 2023 Bonds. In addition, all homeowners in the District are subject to annual operation and maintenance assessments levied by the District which are derived from the District’s annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied in the 2023 Assessment Area by the District.

	<b>Series 2023 Bonds Gross Annual Debt Service Per Unit*</b>	<b>Est. FY 2024 O&amp;M Assessment Per Unit</b>
Single-Family	\$1,650	\$966

<sup>(1)</sup> Includes applicable collection costs and early payment discounts imposed by the St. John’s County Tax Collector.

**Competition**

The Developer expects that primary competition for the homes within the 2023 Assessment Area will come from the active communities in the surrounding area, which include Morgan’s Cove and Seasons at Morada.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels pose primary competition to the Development.

**THE DEVELOPER**

With the exception of Phase 3-Unit 5 which was developed by Forestar, the primary developer of the lands within the District is D.R. Horton, Inc. - Jacksonville (previously defined as the “Developer”), a Delaware corporation. The Developer (or its affiliates) is also currently serving as the sole homebuilder in the Development. The Developer is a wholly-owned subsidiary of D.R. Horton, Inc. (“D.R. Horton”), a Delaware Corporation. Founded in 1978 and headquartered in Arlington, Texas, D.R. Horton has operations in 110 markets in thirty-three (33) states across the United States and closed 83,119 homes in the twelve-month period ended March 31, 2023. D.R. Horton is engaged in the construction and sale of homes through its diverse brand portfolio that includes D.R. Horton, Express Homes, Freedom Homes and Emerald Homes with sales prices ranging from \$200,000 to over \$1,000,000. D.R. Horton also provides mortgage financing, title services and insurance agency services for homebuyers through its mortgage, title and insurance subsidiaries.

D.R. Horton is a publicly-traded company the common stock of which is listed on the New York Stock Exchange under the symbol “DHI.” D.R. Horton is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). The file number for D.R. Horton is No. 1-14122. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and the SEC’s internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by D.R. Horton pursuant to the requirements of the Securities and Exchange

Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

## DESCRIPTION OF THE SERIES 2023 BONDS

### General Description

The Series 2023 Bonds are issuable only as registered bonds, without coupons, in current interest form in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2023 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing November 1, 2023 (each, an "Interest Payment Date"), which interest shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. The Series 2023 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2023 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of such Series 2023 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation at the designated office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent, unless the Series 2023 Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2023 Bonds). During any period that a Series 2023 Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Second Supplemental Indenture relating to the book-entry only system shall apply, including the payment provisions thereof.

The Series 2023 Bonds will initially be registered in the name of Cede & Co. as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2023 Bonds and, so long as the Series 2023 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "-Book-Entry Only System" below for more information about DTC and its book-entry only system.

**Redemption Provisions for Series 2023 Bonds**

Optional Redemption. The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20\_\_, at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption in Part. The Series 2023 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

\*

\*Final maturity

The Series 2023 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

\*

\*Final maturity

The Series 2023 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

\*

\*Final maturity

The Series 2023 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u>	<u>Year</u>	<u>Amortization Installment</u>
	\$		\$

\*

\*Final maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2023 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2023 Prepayments, required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount resulting from a reduction in the Series 2023 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

### **Notice and Effect of Redemption**

Notice of each redemption of Series 2023 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2023 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2023 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

### **Book-Entry Only System**

The information in this caption concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2023 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New

York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (the “Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the “Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2023 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee



holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2023 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2023 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE OWNER OF THE SERIES 2023 BONDS OR REGISTERED OWNERS OF THE SERIES 2023 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC

PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2023 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

## **SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2023 BONDS**

### **General**

The Series 2023 Bonds are payable solely from and secured by the revenues derived by the District from the Series 2023 Assessments and amounts in the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Second Supplemental Indenture. Series 2023 Assessments will be allocated as described under "ASSESSMENT METHODOLOGY" herein and as provided in the Assessment Reports attached hereto as composite APPENDIX B. The Series 2023 Assessments will secure the Series 2023 Bonds, the proceeds of which will be used to pay for the Costs of the Series 2023 Project.

NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 TRUST ESTATE PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

### **Funds and Accounts**

The Indenture establishes with the Trustee the following Funds and Accounts: (a) within the Acquisition and Construction Fund, (i) a Series 2023 Acquisition and Construction Account and (ii) a Series 2023 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2023 Debt Service Account and therein a Series 2023 Sinking Fund Account, a Series 2023 Interest Account and a Series 2023 Capitalized Interest Account and (ii) a Series 2023 Redemption Account and therein a Series 2023 Prepayment Subaccount and a Series 2023 Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2023 Reserve Account, which shall be held for the benefit of all of the Series 2023 Bonds, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another; (d) within the Revenue Fund, a Series 2023 Revenue Account; and (e) within the Rebate Fund, a Series 2023 Rebate Account.

## **Series 2023 Reserve Account and Series 2023 Reserve Account Requirement**

“Series 2023 Reserve Account Requirement” is defined in the Second Supplemental Indenture to mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2023 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2023 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2023 Bonds, the Series 2023 Reserve Account Requirement shall be \$\_\_\_\_\_.

“Reserve Account Release Conditions #1” shall mean, collectively, that (a) all lots subject to Series 2023 Assessments have been developed and platted, (b) all Series 2023 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023 Bonds. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (b) has occurred and affirming clause (c), on which certifications the Trustee may conclusively rely.

“Reserve Account Release Conditions #2” shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within the District have been built, sold and closed with end-users, and (c) all of the principal portion of the Series 2023 Assessments have been assigned to such homes. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (c) have occurred, on which certifications the Trustee may conclusively rely.

The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay Debt Service on the Series 2023 Bonds, when due, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Series 2023 Investment Obligations.

On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day), an Authorized Officer of the District shall recalculate the Series 2023 Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2023 Reserve Account (a) resulting from Prepayments of Series 2023 Assessments into the Series 2023 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of Series 2023 Bonds, (b) resulting from a reduction of the Series 2023 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the

Series 2023 Acquisition and Construction Account and used for the purposes of such Account, or (iii) resulting from investment earnings as provided in Section 408(f) of the Second Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2023 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest and redemption premium, if any, on such Series 2023 Bonds to the earliest Redemption Date permitted in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest Redemption Date permitted for redemption in the Indenture.

Amounts on deposit in the Series 2023 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

### **Series 2023 Acquisition and Construction Account**

Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the Series 2023 Project upon compliance with the requisition provisions set forth in the Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2023 Acquisition and Construction Account is for a Cost of the Series 2023 Project. The Consulting Engineer shall establish a Date of Completion for the Series 2023 Project, and any balance remaining in the Series 2023 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2023 Project which are required to be reserved in the Series 2023 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after both the Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 have been satisfied and all moneys that have been transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Second Supplemental Indenture have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2023 Project. At such time as there are no amounts on deposit in the Series 2023 Acquisition and Construction Account, such Series 2023 Acquisition and Construction Account shall be closed.

### **Flow of Funds**

(a) The Second Supplemental Indenture authorizes and directs the Trustee to deposit any and all amounts required to be deposited in the Series 2023 Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023 Revenue Account 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.

(b) The Trustee shall deposit into the Series 2023 Revenue Account (i) Series 2023 Assessment Revenues other than Series 2023 Prepayments (which Series 2023 Prepayments shall be identified by the

District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2023 Prepayment Subaccount), (ii) Series 2023 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2023 Revenue Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2023 Revenue Account to pay Debt Service coming due on the Series 2023 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2023 Bonds set forth in the form of Series 2023 Bonds attached to the Second Supplemental Indenture, the Second Supplemental Indenture and in accordance with the provisions of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023 Capitalized Interest Account to the Series 2023 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2023 Interest Account, or (y) the amount remaining in the Series 2023 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2023 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2023 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2023 Capitalized Interest Account in accordance with (d) above and (ii) the amount already on deposit in the Series 2023 Interest Account not previously credited;

**SECOND**, on May 1, 20\_\_, and on each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

**THIRD**, to the Series 2023 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Account Requirement with respect to the Series 2023 Bonds; and

**FOURTH**, the balance shall first be deposited into the Series 2023 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay costs of issuance relating to the Series 2023 Bonds, and then the balance shall be retained in the Series 2023 Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2023 Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer (a) the amount on deposit in the Series 2023 Reserve Account shall be equal to the Series 2023 Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Indenture relating to any of the Series 2023 Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

### **Investments**

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023 Bonds shall be invested only in Series 2023 Investment Obligations. Earnings on investments in the Series 2023 Acquisition and Construction Account, the Series 2023 Interest Account and the Series 2023 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2023 Reserve Account, and other than as set forth in the Second Supplemental Indenture, shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through November 1, 2023, and thereafter shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2023 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be retained in the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through November 1, 2023, and thereafter shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2023 Reserve Account made pursuant to the Second Supplemental Indenture.

## **Agreement for Assignment of Development Rights**

[Contemporaneously with the issuance of the Series 2023 Bonds, the Developer and the District will enter into a Collateral Assignment Agreement (the "Assignment Agreement"). The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the Series 2023 Project (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the Developer-owned lands within the 2023 Assessment Area when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2023 Assessments levied against its land within the 2023 Assessment Area and the acquisition of such lands by the District or its assignee. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which relate to any property which has been conveyed to (i) homebuilders or end-users, or (ii) the County, the District, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or any other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District. Pursuant to the Indenture, but subject to the terms of the Assignment Agreement, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2023 Bonds.]

## **Completion Agreement**

[In connection with the issuance of the Series 2023 Bonds, the District and the Developer will enter into a Completion Agreement pursuant to which the Developer will agree to provide funds to complete the Series 2023 Project to the extent that proceeds of the Series 2023 Bonds and any other debt of the District are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.]

## **Enforcement of Completion Agreement**

[Pursuant to the Second Supplemental Indenture, the District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and, upon the occurrence and continuance of a default under the Completion Agreement, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, shall act on behalf of, and in the District's stead, to enforce the provisions of the Completion Agreement and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture provided, however, that the District shall have a reasonable opportunity to cure.]

## **Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default**

In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District

acknowledges in the Second Supplemental Indenture that (a) the Series 2023 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2023 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2023 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2023 Project that will cause the expenditure of additional funds from the Series 2023 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners of the Series 2023 Bonds.

### **Covenants with Regard to Enforcement and Collection of Delinquent Assessments**

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2023 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2023 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

The District covenants in the Indenture that if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2023 Assessment, then such Series 2023 Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, or in the event that an Assessment or Benefit Special Assessment was directly collected by the District, as permitted by the Second Supplemental Indenture, then upon the delinquency of any such Series 2023 Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Series 2023 Bonds then Outstanding, declare the entire unpaid balance of such Series 2023 Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, and Section 190.026, Florida Statutes, or otherwise as provided by law. The District further covenants in the Indenture to furnish, at its expense, to any Owner of Series 2023 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments, together with a copy of the District's annual audit (if available), and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.



If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2023 Bonds are sold by the St. Johns County Tax Collector (the "Tax Collector") pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2023 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2023 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special-purpose entity, title to the property for the benefit of the Owners of the Series 2023 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2023 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2023 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2023 Bonds then Outstanding.

#### **Additional Covenants Regarding Series 2023 Assessments**

In the Indenture, the District covenants to comply with the terms of the Series 2023 Assessment Proceedings and the Assessment Reports, and to levy the Series 2023 Assessments and collect any required true-up payments set forth in the Assessment Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due.

#### **No Parity Bonds; Limitation on Parity Assessments**

The District covenants and agrees in the Second Supplemental Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2023 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Trust Estate. The District further covenants and agrees that so long as the Series 2023 Assessments have not been Substantially Absorbed, it will not impose Assessments for capital projects on any lands subject to the Series 2023 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2023 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

“Substantially Absorbed” is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2023 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

### **Events of Default**

Each of the following events is an Event of Default with respect to the Series 2023 Bonds:

- (a) Any payment of Debt Service on the Series 2023 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2023 Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District’s assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) Any portion of the Series 2023 Assessments pledged to the Series 2023 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2023 Reserve Account to pay Debt Service on the Series 2023 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2023 Bonds, actually withdraw such funds from the Series 2023 Reserve Account to pay Debt Service on the Series 2023 Bonds);
- (h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2023 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2023 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act,

by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2023 Bonds then Outstanding and affected by such default; and

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Series 2023 Assessments are not paid by the date such are due and payable.

#### **Provisions Relating to Bankruptcy or Insolvency of Landowner**

(a) The provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2023 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").

(b) The District acknowledges and agrees that, although the Series 2023 Bonds were issued by the District, the Owners of the Series 2023 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 an Insolvent Taxpayer:

(i) the District agrees in the Indenture that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, the then Outstanding Series 2023 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2023 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(ii) the District agrees in the Indenture 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 Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, the Series 2023 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2023 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2023 Assessments pledged to the Series 2023 Bonds then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

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

(d) Notwithstanding the provisions of the immediately preceding paragraphs of this subsection, nothing in the provisions of this subsection shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in subparagraph (b)(iv) above.

### **Re-Assessment**

If any Series 2023 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2023 Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2023 Assessment to be made for the whole or any part of such improvement or against

any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Series 2023 Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case any such subsequent Series 2023 Assessment shall also be annulled, the District shall obtain and make other Series 2023 Assessments until a valid Series 2023 Assessment shall be made.

## ENFORCEMENT OF ASSESSMENT COLLECTIONS

### General

The primary source of payment for the Series 2023 Bonds are the revenues received by the District through the collection of the Series 2023 Assessments (“Special Assessments”) imposed on certain lands in the District specially benefited by the Series 2023 Project pursuant to the Series 2023 Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX B: ASSESSMENT REPORTS.”

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the Tax Collector or the St. Johns County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds. See “BONDOWNERS’ RISKS” herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Series 2023 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefited properties. The Certificate of the Methodology Consultant to be delivered at closing will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Series 2023 Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. For undeveloped properties, the District will directly issue annual bills to landowners requiring payment of the Special Assessments and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX B” hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

## **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10, Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Special Assessments and the ability to foreclose the lien of such Special Assessments upon the failure to pay such Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Special Assessments. See “BONDOWNERS’ RISKS” herein.

## **Uniform Method Procedure**

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, “Taxes and Assessments”), all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in

full. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2023 Bonds.

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) that future landowners and taxpayers in the District will pay such Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2023 Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates

is zero percent (0%). The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens, certain easements, and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without



further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

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**ESTIMATED SOURCES AND USES OF BOND PROCEEDS**

Sources:

Par Amount of Series 2023 Bonds	\$
[Less/Plus] [Net] Original Issue [Discount/Premium]	
Total Sources	\$

Uses:

Deposit to Series 2023 Acquisition and Construction Account	\$
Deposit to Series 2023 Reserve Account	
Deposit to Series 2023 Costs of Issuance Account	
Deposit to Series 2023 Capitalized Interest Account*	
Underwriter's Discount	
Total Uses	\$

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\* To be used to pay interest on the Series 2023 Bonds through November 1, 2023.

## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2023 Bonds:

<i>Period Ending</i>			<i>Total Debt</i>
<u>November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Service</u>
	\$	\$	\$

TOTAL \$ \$ \$

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2023 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2023 Bonds. Prospective investors in the Series 2023 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2023 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

### **Limited Pledge**

The principal security for the payment of the principal of and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Assessments. Recourse for the failure of any landowner to pay the Series 2023 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2023 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2023 Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land subject to the Series 2023 Assessments. The District has not granted, and may not grant under Florida law, a mortgage or security interest on any land subject to the Series 2023 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2023 Project as security for, or a source of payment of, the Series 2023 Bonds. The Developer is not a guarantor of payment of any Series 2023 Assessments and the recourse for the Developer's failure to pay the Series 2023 Assessments on any land owned by the Developer in the 2023 Assessment Area, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past raised legal challenges to the primacy of liens similar to those of the Series 2023 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2023 Assessments in the event that actions are taken to foreclose on any property in the 2023 Assessment Area.

### **Bankruptcy and Related Risks**

The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, State and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2023 Assessments may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2023 Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy to the extent the Uniform Method is being utilized for collecting the Series 2023 Assessments, (3) the inability of the District to foreclose the lien of the Series 2023 Assessments not being collected by the Uniform Method, and (4) the ability of the Developer to complete the Series 2023 Project. Any such adverse

effect, either partially or fully, on the ability to enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of Debt Service on the Series 2023 Bonds.

### **Delay and Discretion Regarding Remedies**

The remedies available to the owners of the Series 2023 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2023 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

### **Limitation on Funds Available to Exercise Remedies**

In the event of a default by a landowner in payment of Series 2023 Assessments, if the Series 2023 Assessments are not collected under the Uniform Method, a foreclosure may be commenced to collect the Delinquent Assessments. It is possible that the District will not have sufficient funds to pay for the foreclosure and/or that funds on deposit under the Indenture may not be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of the Series 2023 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

### **Determination of Land Value upon Default**

To the extent that any portion of the Series 2023 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2023 Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2023 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2023 Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2023 Bonds.

### **Landowner Challenge of Assessed Valuation**

Florida law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the

certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the Series 2023 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the Debt Service on the Series 2023 Bonds.

### **Failure to Comply with Assessment Proceedings**

The District is required to comply with statutory procedures in levying the Series 2023 Assessments. Failure of the District to follow these procedures could result in the Series 2023 Assessments not being levied or potential future challenges to such levy. As of the date hereof, the Series 2023 Assessment Proceedings with respect to the imposition and levy of the Series 2023 Assessments are not complete. It will be a condition to closing on the Series 2023 Bonds that such Series 2023 Assessment Proceedings be completed prior to the issuance of the Series 2023 Bonds.

### **Other Taxes**

The willingness and/or ability of a landowner within the 2023 Assessment Area to pay the Series 2023 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, and other special districts, could, without the consent of the owners of the land within the 2023 Assessment Area, impose additional taxes or assessments on the property within the 2023 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2023 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2023 Assessments, would result in such landowner's assessments to not be collected to that extent, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2023 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2023 Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2023 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.

### **Inadequacy of Reserve**

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2023 Assessments or a failure to collect the Series 2023 Assessments, but may not affect the timely payment of Debt Service on the Series 2023 Bonds because of the Series 2023 Reserve Account established

by the District for the Series 2023 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2023 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2023 Assessments, the Series 2023 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2023 Reserve Account Requirement for the Series 2023 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2023 Reserve Account to the Series 2023 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2023 Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2023 Assessments in order to provide for the replenishment of the Series 2023 Reserve Account.

Moneys on deposit in the Series 2023 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2023 Reserve Account to make up deficiencies or delays in collection of Series 2023 Assessments.

### **Economic Conditions**

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Developer expects to continue to develop lots and build homes to sell to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated. See also, "Infectious Viruses and/or Diseases."

### **Concentration of Land Ownership in Developer**

Until further home sales take place in the 2023 Assessment Area, payment of the Series 2023 Assessments is primarily dependent upon their timely payment by the Developer. At closing of the sale of the Series 2023 Bonds it is expected that a majority of the lands within the 2023 Assessment Area will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the District, delays could most likely occur in the payment of Debt Service on the Series 2023 Bonds and the completion of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2023 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2023 Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands that are not platted, unless, in an Event of Default, a majority of the owners of the Series 2023 Bonds Outstanding directs the District to use the Uniform Method.

### **Undeveloped Land**

A portion of the acreage in the 2023 Assessment Area is not fully developed. The ultimate successful development of the acreage in the 2023 Assessment Area depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

### **Change in Development Plans**

The Developer has the right to modify or change plans for development of property within the 2023 Assessment Area and the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

### **Bulk Sale of Land in 2023 Assessment Area**

The Developer may make bulk sales of all or a portion of the lands owned by it within the 2023 Assessment Area at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the 2023 Assessment Area that is otherwise described herein.

### **Completion of Series 2023 Project**

The Series 2023 Bond proceeds will not be sufficient to finance the completion of the Series 2023 Project. The portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds are expected to be funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2023 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Series 2023 Project not funded with the proceeds of the Series 2023 Bonds. See "THE DEVELOPMENT – Land Acquisition/Development Financing" and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2023 BONDS – Completion Agreement" herein.

Upon issuance of the Series 2023 Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Series 2023 Project as security for Developer's payment and performance and discharge of its obligation to pay the Series 2023 Assessments for which it is responsible. However, there can be no assurance that the District will have sufficient moneys on hand to complete the Series 2023 Project or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Series 2023 Project. Pursuant to the Indenture, the District will covenant and agree that so long as the Series 2023 Assessments have not been Substantially Absorbed, it not to impose Assessments for capital projects on any lands subject to the Series 2023 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2023 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. The District is not limited in its ability to impose "special assessments" levied and collected under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected under Section 190.021(3) of the Act. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2023 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2023 Assessments. Failure to complete or substantial delays in the completion of the Series 2023 Project due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2023 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay



the Series 2023 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds.

### **Regulatory and Environmental Risks**

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District lands.

The value of the land within the District, the ability to complete the CIP or Series 2023 Project, or to develop the Development and the likelihood of timely payment of Debt Service on the Series 2023 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District.

### **District May Not be Able to Obtain Permits**

In connection with a foreclosure of the lien of the assessments prior to completion of the development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2023 Bonds in which the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the Series 2023 Project and 2023 Assessment Area. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2023 Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2023 Project.

### **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2023 Bonds.

## **Infectious Viruses and/or Diseases**

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 (“COVID-19”) was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the recent outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

## **Damage to Lands and Infrastructure of the District from Natural Disasters**

The value of the lands subject to the Series 2023 Assessments, the completion of the Series 2023 Project, and the completion and sale of homes within the 2023 Assessment Area could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Series 2023 Project or cause disruptions to the supply chain and insurance market for contractors and home buyers. The occurrence of any such events could materially adversely affect the District’s ability to collect Series 2023 Assessments and pay Debt Service on the Series 2023 Bonds. The Series 2023 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

## **Limited Secondary Market**

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2023 Bonds, depending on the progress of the Development, existing market conditions and other factors.

## **Interest Rate Risk; No Rate Adjustment for Taxability**

The interest rate borne by the Series 2023 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2023 Bonds. These higher interest rates are intended to compensate investors in the Series 2023 Bonds for the risk inherent in the purchase of the Series 2023 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2023 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2023 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2023 Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2023 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or tax certificate signed by the District upon the issuance of the Series 2023 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2023 Bonds will be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties. Because the interest rate on such Series 2023 Bonds will not be adequate to compensate owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline. Prospective purchasers of the Series 2023 Bonds should evaluate whether they can own the Series 2023 Bonds in the event that the interest on the Series 2023 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

### **IRS Audit and Examination Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2023 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law. Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2023 Bonds may have limited rights to participate in such procedure.\* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds may adversely impact any secondary market for the Series 2023 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2023 Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable Florida law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the Developer, and none were elected by qualified electors.

### **Florida Village Center CDD TAM**

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District (the "Village

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\* Owners of the Series 2023 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

### **State Tax Reform and Legislative Proposals**

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State of Florida, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2023 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2023 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2023 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take.

The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2023 Bonds.

### **Loss of Exemption from Securities Registration**

Since the Series 2023 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2023 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

### **Performance of District Professionals**

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Methodology Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

### **Mortgage Default and FDIC**

In the event a bank forecloses on a property in the 2023 Assessment Area because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2023 Assessments.

The risks described under this "BONDOWNERS' RISKS" section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2023 Bonds.

## **TAX MATTERS**

### **Opinion of Bond Counsel**

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2023 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2023 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. Failure by the District to comply subsequent

to the issuance of the Series 2023 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), including but not limited to requirements regarding the use, expenditure and investment of Series 2023 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2023 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2023 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

### **Internal Revenue Code of 1986**

The Code contains a number of provisions that apply to the Series 2023 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2023 Bonds and the payment of certain arbitrage earnings in excess of the “yield” on the Series 2023 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2023 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

### **Collateral Tax Consequences**

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should be aware that the ownership of the Series 2023 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2023 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2023 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2023 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2023 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2023 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2023 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

### **Florida Taxes**

In the opinion of Bond Counsel, the Series 2023 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

### **Other Tax Matters**

Interest on the Series 2023 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2023 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2023 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the “IRA”), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the “adjusted financial statement income”, as defined in the IRA, of certain corporations for tax years beginning after December 31, 2022. Interest on the Series 2023 Bonds will be included in the “adjusted financial statement income” of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2023 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2023 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2023 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the “Proposed Regulations”) and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department (“Treasury”) announced that it would withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.” The Proposed Regulations were officially withdrawn on October 20, 2017. See also “BONDOWNERS’ RISKS” herein.

### **[Original Issue Discount**

Certain of the Series 2023 Bonds (the “Discount Bonds”) may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should

consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.]

### **[Bond Premium**

Certain of the Series 2023 Bonds (the “Premium Bonds”) may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.]

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

### **NO RATING OR CREDIT ENHANCEMENT**

The Series 2023 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2023 Bonds was made.

### **VALIDATION**

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2023 Bonds, were validated by a Final Judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, Florida entered March 16, 2021. The appeal period from such final judgment expired with no appeal being filed.

### **LITIGATION**

#### **The District**

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2023



Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In connection with the issuance and sale of the Series 2023 Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2023 Trust Estate, or the ability of the District to pay the Series 2023 Bonds from the Series 2023 Trust Estate.

### **The Developer**

In connection with the issuance of the Series 2023 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2023 Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

### **CONTINUING DISCLOSURE**

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC Rule"), the District, the Developer and Rizzetta & Company, Incorporated, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2023 Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2023 Bonds remain outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the 2023 Assessment Area in each year (the "Developer Report"). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2023 Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the Series 2023 Assessments that secure the Series 2023 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the "Disclosure Reports") will each be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Disclosure Reports and

the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2023 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2023 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

#### **Continuing Compliance – The District**

The District has previously entered into a continuing disclosure obligation pursuant to the SEC Rule with respect to the Series 2021 Bonds (the “Prior District Undertaking”). With respect to the Prior District Undertaking, the District failed to timely file its audited financial statements for the fiscal year ending September 30, 2022 (filing such report \_\_\_\_\_ (\_\_) days late), but filed a failure to file notice as required by the Disclosure Agreement. The District anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement and the SEC Rule.

#### **Continuing Compliance – The Developer**

The Developer has previously entered into continuing disclosure obligations pursuant to the SEC Rule with respect to obligations issued by various community development districts, including the Series 2021 Bonds issued by the District. In connection with the delivery of the Series 2023 Bonds, the Developer will represent that within the last five (5) years the Developer failed to timely file certain quarterly filings and material event notices required to be made under such prior undertakings and/or such filings did not comply with the requirements of such undertakings. The Developer will further represent that it anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement and the SEC Rule. The Developer is no longer an Obligated Person with respect to the continuing disclosure obligation relating to the Series 2021 Bonds.

### **UNDERWRITING**

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$\_\_\_\_\_ (which is the par amount of the Series 2023 Bonds of \$\_\_\_\_\_, [less/plus] [net] original issue [discount/premium] in the amount of \$\_\_\_\_\_ and less an Underwriter’s discount of \$\_\_\_\_\_). See “ESTIMATED SOURCES AND USES OF BOND PROCEEDS” herein. The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2023 Bonds if any Series 2023 Bonds are purchased.

The Underwriter intends to offer the Series 2023 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2023 Bonds to certain dealers (including dealers depositing the Series 2023 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

## **LEGAL MATTERS**

The Series 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, the form of which is attached hereto as APPENDIX D, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Holland & Knight LLP, Jacksonville, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

## **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

## **FINANCIAL STATEMENTS**

The District has covenanted in the Disclosure Agreement set forth in APPENDIX E hereto to provide its annual audited financial statements to the EMMA repository as described in APPENDIX E. The audited financial statements for the fiscal year ended September 30, 2022, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2022. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.

## **EXPERTS AND CONSULTANTS**

The references herein to the Consulting Engineer have been approved by said firm. The Engineer's Reports prepared by such firm relating to the CIP and the Series 2023 Project have been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of such Engineer's Reports, the CIP, the Series 2023 Project or complete in all respects. Such Engineer's Reports are an integral

part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to the Methodology Consultant have been approved by said firm. The Assessment Reports prepared by such firm relating to the issuance of the Series 2023 Bonds have been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Reports do not purport to be adequate summaries of such Assessment Reports or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein. Rizzetta & Company, Incorporated has not been engaged to provide advice regarding the structuring or pricing of the Series 2023 Bonds.

### **CONTINGENT AND OTHER FEES**

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Methodology Consultant, are each contingent upon the issuance of the Series 2023 Bonds.

### **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2023 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2023 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Series 2023 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**ENTRADA COMMUNITY  
DEVELOPMENT DISTRICT**

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Robert Porter, Chair

**APPENDIX A**

**ENGINEER'S REPORTS**

**APPENDIX B**

**ASSESSMENT REPORTS**



**APPENDIX C**

**COPY OF THE MASTER INDENTURE AND FORM OF  
THE SECOND SUPPLEMENTAL INDENTURE**

**APPENDIX D**

**FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX F**

**FINANCIAL STATEMENTS FOR FISCAL YEAR ENDING SEPTEMBER 30, 2022**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated September \_\_, 2023, is executed and delivered by the Entrada Community Development District (the “Issuer”), D.R. Horton, Inc. – Jacksonville, a Delaware corporation (the “Developer”), and Rizzetta & Company, Incorporated, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$\_\_\_\_\_ aggregate principal amount of Capital Improvement Revenue Bonds, Series 2023 (the “Series 2023 Bonds”). The Series 2023 Bonds are being issued pursuant to a Master Trust Indenture dated as of September 1, 2021 (the “Master Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as amended and supplemented from time to time, and as particularly supplemented by a Second Supplemental Trust Indenture, by and between the Issuer and the Trustee, dated as of September 1, 2023 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2023 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum (as hereinafter defined), which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Assessments**” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2023 Bonds pursuant to the Indenture.

“**Beneficial Owner**” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2023 Bonds (including

persons holding Series 2023 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2023 Bonds for federal income tax purposes.

**“Business Day”** shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

**“County Tax Collector”** shall mean the St. Johns County Tax Collector.

**“Developer Report”** shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

**“Development”** shall have the meaning ascribed thereto in the Limited Offering Memorandum.

**“Dissemination Agent”** shall mean, initially, Rizzetta & Company, Incorporated, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

**“District Manager”** shall mean Rizzetta & Company, Incorporated, or a successor District Manager.

**“Event of Bankruptcy”** shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

**“Fiscal Year”** shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

**“Issuer Disclosure Representative”** shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

**“Limited Offering Memorandum”** shall mean the final offering document relating to the Series 2023 Bonds.

**“Listed Events”** shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

**“Obligated Person”** shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more of the Assessments) of the obligations on the Series 2023 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

**“Participating Underwriter”** shall mean the original underwriter of the Series 2023 Bonds required to comply with the Rule in connection with offering of the Series 2023 Bonds.

**“Repository”** shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at [“http://www.sec.gov/info/municipal/nrmsir.htm.”](http://www.sec.gov/info/municipal/nrmsir.htm) As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at [“http://emma.msrb.org.”](http://emma.msrb.org)

**“State”** shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the “Annual Filing Date”) beginning April 1, 2024, with respect to the Annual Report for the Fiscal Year ending September 30, 2023, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer’s Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii)

instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the anticipated date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the Fiscal Year the Annual Report represents:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2023 Bonds, footnoting with respect to the Series 2023 Reserve Account the current Series 2023 Reserve Account Requirement and whether any condition to the reduction of the Series 2023 Reserve Account Requirement has been met. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in such case, shall



provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2023 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2023 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

#### 5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing Date"), beginning February 1, 2024, for the quarter ending December 31, 2023, provide to any

Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the anticipated date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer. The Dissemination Agent shall file such notice no later than ten (10) days following the applicable Quarterly Filing Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain the following information:

- (i) An update of the table reflecting the land use plan for the Development within the District in the Limited Offering Memorandum under the subsection "Land Use and Phasing Plan" under the heading "THE DEVELOPMENT";
- (ii) An update of the table in the Limited Offering Memorandum in the subsection "Projected Absorption" under the heading "THE DEVELOPMENT";
- (iii) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction;
- (iv) The total number and type of lots in the 2023 Assessment Area currently subject to the Assessments;
- (v) The total number and type of lots owned by the Developer in the 2023 Assessment Area;
- (vi) The number and type of lots platted within the 2023 Assessment Area;
- (vii) The number of assessable units in the 2023 Assessment Area that have closed with retail end users if not included in (ii) above;
- (viii) The number of assessable units in the 2023 Assessment Area under contract with retail end users if not included in (ii) above;
- (ix) If applicable, the number of lots under contract with builders, together with the name of each builder;
- (x) If applicable, the number of lots closed with builders, together with the name of each builder;
- (xi) The estimated date of complete build-out of assessable units;
- (xii) Whether the Developer has made any bulk sale of the land subject to the Assessments, as well as a description of any and all entitlements transferred to the purchaser in connection therewith;
- (xiii) Materially adverse changes or determinations to permits/approvals/entitlements for the Development which necessitate changes to the Developer's land-use or other plans for the Development;
- (xiv) Any material update to the plan of finance for the Development as described in the Limited Offering Memorandum; and

(xv) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

#### 7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2023 Bonds and the Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16 and 17 of the following events as they pertain to the Developer (and the Issuer shall not be responsible therefor), to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Series 2023 Bonds, or other material events affecting the tax status of the Series 2023 Bonds;
7. modifications to rights of the holders of the Series 2023 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2023 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or an Obligated Person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties; and
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations and the Developer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2023 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. Furthermore, the Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Rizzetta & Company, Incorporated. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

Rizzetta & Company, Incorporated does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Incorporated registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly,

Rizzetta & Company, Incorporated does not provide the Issuer with financial advisory services or offer investment advice in any form.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2023 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the bond trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report or Developer Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% of the aggregate principal amount of Outstanding Series 2023 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2023 Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2023 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).



[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**ENTRADA COMMUNITY DEVELOPMENT DISTRICT**, as Issuer

CONSENTED TO AND AGREED TO BY:

**RIZZETTA & COMPANY, INCORPORATED**, and its successors and assigns, as Issuer Disclosure Representative

\_\_\_\_\_  
Robert Porter, Chair, Board of Supervisors

\_\_\_\_\_  
William J. Rizzetta, President

JOINED BY **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee, FOR PURPOSES OF SECTIONS 13, 15 AND 18 ONLY

\_\_\_\_\_  
Leanne M. Duffy, Vice President

**D.R. HORTON, INC. - JACKSONVILLE**, a Delaware corporation, as Developer

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**RIZZETTA & COMPANY, INCORPORATED**, as Dissemination Agent

\_\_\_\_\_  
William J. Rizzetta, President

**EXHIBIT A**

**NOTICE TO REPOSITORIES  
OF FAILURE TO FILE [ANNUAL][DEVELOPER] REPORT**

Name of Issuer: Entrada Community Development District

Name of Bond Issue: \$\_\_\_\_\_ Capital Improvement Revenue Bonds, Series 2023

Date of Issuance: September \_\_, 2023

Obligated Persons: Entrada Community Development District  
D.R. Horton, Inc. – Jacksonville

CUSIPS: [To come]

**NOTICE IS HEREBY GIVEN** that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Series 2023 Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated September \_\_, 2023, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_, Dissemination Agent

cc: [Issuer] [Developer]

## **Tab 5**

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

(This space reserved for Clerk)

Katie S. Buchanan, Esq.  
Kutak Rock LLP  
101 West College Avenue  
Tallahassee, Florida 32301

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## COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

**THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS** (“Assignment”) is made this \_\_\_ day of \_\_\_\_\_ 2023, by and between:

**ENTRADA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, whose mailing address is 2806 North Fifth Street, Suite 403, St. Augustine, Florida 32084 (“District”); and

**D.R. HORTON, INC. – JACKSONVILLE**, a Delaware corporation, the owner and developer of certain lands within the boundaries of the District, whose principal address is 4220 Race Track Road, St. Johns, Florida 32259, and its successors and assigns (“Developer”; and together with the District, “Parties”).

### RECITALS

**WHEREAS**, Developer is the owner of a portion of the real property within the District as more particularly described in **Exhibit A**, attached hereto and incorporated herein (“Series 2023 Assessment Area”); and

**WHEREAS**, the District proposes to issue its \$ \_\_\_\_\_ Entrada Community Development District Capital Improvement Revenue Bonds, Series 2023 (“Series 2023 Bonds”), to finance certain improvements which will benefit all of the Series 2023 Assessment Area; and

**WHEREAS**, among the security for the repayment of the Series 2023 Bonds are the special assessments (“Series 2023 Assessments”) levied against the Series 2023 Assessment Area; and

**WHEREAS**, the Parties intend that the Series 2023 Assessment Area will be platted and fully developed into a total of \_\_\_\_\_ units (“Lots”), and the Lots will be ultimately owned by unaffiliated homebuilders or homeowners (“Development Completion”), as contemplated by the *Master Special Assessment Allocation Report (Expansion Parcels)*, dated August 9, 2023 (“Assessment Report”), all of such Lots and associated improvements being referred to herein as “Development”; and

**WHEREAS**, the portion of the Development which is being partially financed with the proceeds of the Series 2023 Bonds and is generally described in the *First Supplemental*

*Engineer's Report*, dated August 5, 2023 ("2023 Engineer's Report") and is referred to as "CIP"; and

**WHEREAS**, during the time that the Lots are not owned by end-users, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2023 Assessments securing the Series 2023 Bonds; and

**WHEREAS**, in the event of default in the payment of the Series 2023 Assessments or in the payment of a True-Up Obligation (as defined in the *Agreement between the Entrada Community Development District and D.R. Horton, Inc. – Jacksonville, Regarding True-Up as to Series 2023 Assessments*, dated \_\_\_\_\_, 2023 ("True-Up Agreement")), or in the event of any other Event of Default (as defined herein), the District requires, in addition to the remedies afforded the District under the *Master Trust Indenture*, dated September 1, 2021 ("Master Indenture"), as supplemented by the *First Supplemental Trust Indenture*, dated September 1, 2021 ("First Supplemental Indenture" and, together with the Master Indenture, "Indenture"), pursuant to which the Series 2023 Bonds are being issued, and the other agreements being entered into by Developer concurrent herewith with respect to the Series 2023 Bonds and the Series 2023 Assessments (the Indenture and agreements being referred to collectively as "Bond Documents", and such remedies being referred to collectively as "Remedial Rights"), certain remedies with respect to the Development Rights (defined below) in order to complete or enable a third party to complete development of the CIP and the Series 2023 Assessment Area.

**NOW, THEREFORE**, in consideration of the above recitals and other good and valuable consideration, the sufficiency of which is acknowledged, Developer and the District agree as follows:

**1. Recitals; Exhibits.** The foregoing recitals are true and correct and, together with the exhibits attached hereto, are hereby incorporated herein by this reference.

**2. Collateral Assignment.**

**(A)** Subject to the terms and conditions of this Assignment, Developer hereby collaterally assigns to the District, to the extent assignable, all of Developer's development rights, permits, entitlements and work product relating to development of the Series 2023 Assessment Area, and Developer's rights as declarant of any property owner or homeowner association with respect to the Series 2023 Assessment Area (collectively, "Development Rights"), as security for Developer's payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the Series 2023 Assessments levied against the Series 2023 Assessment Area owned by Developer from time to time, and any True-Up Obligation. The Development Rights shall include, without limitation, the items listed in subsections (i) through (viii) below as they pertain to development of the CIP or the Series 2023 Assessment Area:

**(i)** Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements;

- (ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements;
- (iii) Preliminary and final site plans and plats;
- (iv) Architectural plans and specifications for recreational buildings and other improvements to the developable property within the District;
- (v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the CIP or the construction of improvements on the Series 2023 Assessment Area, or off-site to the extent such off-site improvements are necessary or required for Development Completion;
- (vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the CIP or the construction of improvements on the Series 2023 Assessment Area;
- (vii) All prepaid impact fees and impact fee credits; and
- (viii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, (ii) any property which has been conveyed, or is in the future conveyed, to St. Johns County, Florida, the District, any unaffiliated homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "Permitted Transfer"), or (iii) lands outside the District or improvements not included in the Series 2023 Assessment Area.

**(B)** This Assignment is not intended to and shall not impair or interfere with the development of the Series 2023 Assessment Area, including, without limitation, Developer's contracts with homebuilders, if any, and homebuyers (collectively, "Sales Contracts"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Developer to pay the Series 2023 Assessments levied against the portion of Series 2023 Assessment Area owned by Developer, a failure of Developer to satisfy a True-Up Obligation, or any other Event of Default hereunder. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.

**(C)** If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Series 2023 Bonds; (ii) Development Completion; (iii) transfer of any Collateral Assignment (Series 2023)

Development Rights to St. Johns County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the Series 2023 Assessment Area to an unaffiliated homebuilder or end-user but only as to such portion transferred, from time to time.

**3. Warranties by Developer.** Developer represents and warrants to the District that:

(A) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(B) Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment;

(C) No action has been brought or threatened which would in any way interfere with the right of Developer to execute this Assignment and perform all of Developer's obligations herein contained; and

(D) Any transfer, conveyance or sale of the Series 2023 Assessment Area shall subject any and all affiliated entities or successors-in-interest of Developer as to the Series 2023 Assessment Area or any portion thereof, to this Assignment to the extent of the portion of the Series 2023 Assessment Area so conveyed, except to the extent a Permitted Transfer.

**4. Covenants.** Developer covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:

(A) Developer will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development Rights, and (ii) give notice to District of any default with respect to any of the Development Rights;

(B) The Development Rights include all of Developer's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the CIP, or (ii) limit Developer's right, from time to time, to modify, waive or release the Development Rights, subject to Section 4(c) below and Developer's obligations under the Bond Documents; and

(C) Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Series 2023 Bonds or would materially impair or impede the ability to achieve Development Completion.

**5. Events of Default.** Any breach of Developer's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Developer under any other



Bond Documents, which default is not cured within any applicable cure period, will constitute an (“Event of Default”), under this Assignment.

**6. Remedies Upon Default.** Upon an Event of Default, or the transfer of title to any portion of the Series 2023 Assessment Area owned by Developer to the District or its designee(s) pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may, as the District’s sole and exclusive remedies under this Assignment, take any or all of the following actions, at the District’s option:

(A) Perform or cause to be performed any and all obligations of Developer relating to the Development Rights and exercise or cause to be exercised any and all rights of Developer therein as fully as Developer could;

(B) Initiate, appear in, or defend any action arising out of or affecting the Development Rights; and

(C) Further assign any and all of the Development Rights to a third party acquiring title to the Series 2023 Assessment Area or any portion thereof from the District or at a District foreclosure sale.

**7. Authorization in Event of Default.** In the Event of Default, Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or the District’s rights under this Assignment shall operate to release Developer from its obligations under this Assignment.

**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. 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.

**10. 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.

**11. 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.

**12. Third Party Beneficiaries.** The Parties hereto agree that the trustee under the Indenture ("Trustee"), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and entitled to enforce Developer's obligations hereunder at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then-outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

**13. Amendment.** This Assignment may be modified in writing only by the mutual agreement of all Parties hereto.

**14. Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

**15. Applicable Law and Venue.** This Assignment 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 venue for any litigation arising out of or related to this Assignment shall be in St. Johns 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 instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute 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.

**21. Effective Date.** This Agreement shall be effective \_\_\_\_\_, 2023.

*[Remainder of this page left intentionally blank]*

IN WITNESS WHEREOF, the Parties execute this Agreement as set forth below.

Witnesses:

**D.R. HORTON, INC. - JACKSONVILLE**, a  
Delaware corporation

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Philip A. Fremento  
Vice President and Division President

\_\_\_\_\_  
Name: \_\_\_\_\_

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2023, by Philip A. Fremento, as Vice President and Division President of D.R. Horton, Inc. - Jacksonville, a Delaware corporation, on behalf of the company. He is personally known to me or who has produced \_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Print, Type or Stamp Commissioned Name of  
Notary Public)

**Witnesses:**

**ENTRADA COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Robert S. Porter  
Chairperson, Board of Supervisors

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2023, by Robert S. Porter, as Chairman of the Entrada Community Development District. He is personally known to me or who has produced \_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Print, Type or Stamp Commissioned Name of  
Notary Public)

## Exhibit A Legal Description

### PHASE 1

A PORTION OF SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST, AND A PORTION OF SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE SOUTH 89°23'12" WEST, ALONG THE NORTH LINE OF SAID SECTION 4, ALSO BEING THE SOUTH LINE OF SAID SECTION 33, ALSO BEING THE NORTH LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3329, PAGE 576 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1833.65 FEET TO THE NORTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2721, PAGE 1097 OF SAID PUBLIC RECORDS; THENCE SOUTH 29°53'18" WEST, ALONG THE SOUTHEAST LINE THEREOF, A DISTANCE OF 926.45 FEET TO THE MOST SOUTHERLY CORNER THEREOF; THENCE NORTH 60°07'06" WEST, ALONG THE SOUTHWESTERLY LINE THEREOF, A DISTANCE OF 690.14 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD, BEING A 100 FOOT RIGHT OF WAY; THENCE NORTH 29°07'17" EAST, ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 515.94 FEET TO A POINT ON THE SAID NORTH LINE OF SECTION 4; THENCE NORTH 89°06'20" EAST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 4.04 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 33, ALSO BEING THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 4; THENCE NORTH 00°51'23" WEST, ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 33, A DISTANCE OF 6.98 FEET TO A POINT ON THE SAID SOUTHEASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE NORTH 29°07'17" EAST, ALONG LAST SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1505.56 FEET; THENCE SOUTH 60°52'51" EAST, DEPARTING LAST SAID LINE, A DISTANCE OF 232.34 FEET; THENCE SOUTH 59°51'05" EAST, A DISTANCE OF 60.00 FEET; THENCE NORTH 30°42'38" EAST, A DISTANCE OF 77.87 FEET; THENCE SOUTH 60°52'51" EAST, A DISTANCE OF 61.57 FEET; THENCE SOUTH 61°09'48" EAST, A DISTANCE OF 52.48 FEET; THENCE SOUTH 63°23'30" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 65°58'37" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 68°33'44" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 71°08'51" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 73°43'58" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 76°46'58" EAST, A

DISTANCE OF 53.00 FEET; THENCE SOUTH 78°34'36" EAST, A DISTANCE OF 53.10 FEET; THENCE SOUTH 81°47'22" EAST, A DISTANCE OF 58.09 FEET; THENCE SOUTH 86°20'13" EAST, A DISTANCE OF 123.60 FEET; THENCE NORTH 89°28'44" EAST, A DISTANCE OF 43.57 FEET; THENCE NORTH 86°56'06" EAST, A DISTANCE OF 58.09 FEET; THENCE NORTH 84°01'41" EAST, A DISTANCE OF 58.09 FEET; THENCE NORTH 80°59'57" EAST, A DISTANCE OF 62.95 FEET; THENCE SOUTH 01°08'58" WEST, A DISTANCE OF 47.64 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 362.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 190.81 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 12°32'37" EAST, 188.61 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 970.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 194.81 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 21°53'25" EAST, 194.48 FEET TO THE END OF SAID CURVE; THENCE NORTH 73°51'47" EAST, A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 1030.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 169.88 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°51'43" WEST, 169.69 FEET TO A POINT OF CUSP; THENCE SOUTH 78°25'33" EAST, A DISTANCE OF 11.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.04 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37°59'38" EAST, 33.82 FEET TO THE POINT OF TANGENCY; THENCE NORTH 64°24'48" EAST, A DISTANCE OF 64.36 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.41 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 81°21'11" EAST, 42.76 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 174.00 FEET, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 130.99 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 68°41'09" EAST, 127.92 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 51.50 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 51°25'42" EAST, 47.65 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 12°36'17" EAST, A DISTANCE OF 48.53 FEET; THENCE NORTH 77°23'43" EAST, A DISTANCE OF 313.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 410.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.66 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 67°42'25" EAST, 138.00 FEET TO THE POINT OF TANGENCY; THENCE NORTH 58°01'07" EAST, A DISTANCE OF 579.66 FEET TO THE POINT OF CURVATURE



OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 2910.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 479.44 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 53°17'55" EAST, 478.90 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 590.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.10 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 53°40'56" EAST, 104.96 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 34.55 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 38°59'25" EAST, 33.87 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 140.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 43.81 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°09'33" EAST, 43.63 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 37.12 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 15°51'17" EAST, 36.27 FEET TO THE POINT OF TANGENCY; THENCE NORTH 05°24'49" WEST, A DISTANCE OF 28.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 210.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 28.28 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°16'16" WEST, 28.26 FEET TO THE END OF SAID CURVE; THENCE NORTH 76°52'18" EAST, A DISTANCE OF 180.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 390.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 52.51 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°16'16" EAST, 52.47 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 05°24'49" EAST, A DISTANCE OF 28.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 37.12 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 26°40'55" EAST, 36.27 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 140.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 82.91 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 30°59'04" EAST, 81.71 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 37.12 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 35°17'12" EAST, 36.27 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 56°33'19" EAST, A DISTANCE OF 35.82 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A





RADIUS OF 210.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 191.18 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 82°38'08" EAST, 184.64 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 390.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 308.49 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 86°03'18" EAST, 300.51 FEET TO THE END OF SAID CURVE; THENCE NORTH 13°25'26" EAST, A DISTANCE OF 23.97 FEET; THENCE NORTH 43°27'34" EAST, A DISTANCE OF 707.95 FEET; THENCE NORTH 47°34'25" WEST, A DISTANCE OF 491.49 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 182.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.10 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 24°06'14" WEST, 144.97 FEET TO THE POINT OF TANGENCY; THENCE NORTH 00°56'01" WEST, A DISTANCE OF 240.82 FEET TO A POINT ON THE SOUTH LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 4440, PAGE 1333 OF SAID PUBLIC RECORDS; THENCE NORTH 89°04'24" EAST, ALONG LAST SAID LINE, A DISTANCE OF 670.06 FEET TO THE SOUTHEAST CORNER THEREOF, SAID CORNER LYING ON THE WEST LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 1953, PAGE 1118 OF SAID PUBLIC RECORDS; THENCE SOUTH 00°20'17" EAST, ALONG LAST SAID WEST LINE, A DISTANCE OF 196.50 FEET TO THE SOUTHWEST CORNER OF LAST SAID LANDS; THENCE NORTH 89°19'47" EAST, ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 1329.82 FEET TO A POINT ON THE WEST LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 4551, PAGE 1821 OF SAID PUBLIC RECORDS; THENCE SOUTH 00°05'31" WEST, ALONG LAST SAID WEST LINE AND ALONG THE WEST LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2676, PAGE 1300 OF SAID PUBLIC RECORDS, A DISTANCE OF 684.49 FEET; THENCE NORTH 47°06'41" WEST, DEPARTING LAST SAID LINE, A DISTANCE OF 73.50 FEET; THENCE NORTH 51°34'13" WEST, A DISTANCE OF 53.98 FEET; THENCE NORTH 66°24'25" WEST, A DISTANCE OF 41.03 FEET; THENCE NORTH 81°14'37" WEST, A DISTANCE OF 26.99 FEET; THENCE NORTH 58°13'22" WEST, A DISTANCE OF 29.30 FEET; THENCE NORTH 06°48'50" EAST, A DISTANCE OF 123.98 FEET; THENCE NORTH 60°24'10" WEST, A DISTANCE OF 24.74 FEET; THENCE SOUTH 84°38'38" WEST, A DISTANCE OF 40.36 FEET; THENCE SOUTH 46°08'31" WEST, A DISTANCE OF 35.75 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 187.29 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 31.47 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 77°19'57" WEST, 31.43 FEET TO THE POINT OF TANGENCY; THENCE NORTH 66°43'55" WEST, A DISTANCE OF 71.42 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 55.10 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 71.17 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 74°59'43" WEST, 66.33 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 37°51'58" WEST, A DISTANCE OF 44.13 FEET; THENCE

SOUTH 33°16'51" WEST, A DISTANCE OF 65.46 FEET; THENCE SOUTH 89°03'09" WEST, A DISTANCE OF 97.38 FEET; THENCE SOUTH 35°52'21" WEST, A DISTANCE OF 18.74 FEET; THENCE SOUTH 07°13'30" WEST, A DISTANCE OF 129.90 FEET; THENCE SOUTH 82°37'27" EAST, A DISTANCE OF 8.22 FEET; THENCE SOUTH 07°34'10" WEST, A DISTANCE OF 55.01 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.97 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 33°26'42" WEST, 23.06 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 05°58'40" WEST, A DISTANCE OF 104.31 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1380.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 251.55 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 77°33'16" EAST, 251.20 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1410.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 389.87 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°15'14" EAST, 388.63 FEET TO THE END OF SAID CURVE; THENCE SOUTH 00°05'31" WEST, A DISTANCE OF 40.02 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1450.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 77.33 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 89°45'02" EAST, 77.32 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°43'17" EAST, A DISTANCE OF 50.04 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 350.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 226.98 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 72°42'00" EAST, 223.02 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°07'18" EAST, A DISTANCE OF 269.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 190.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 54.87 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 62°23'41" EAST, 54.68 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 348.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.78 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°14'33" EAST, 137.87 FEET TO THE END OF SAID CURVE; THENCE NORTH 41°37'26" EAST, A DISTANCE OF 10.00 FEET; THENCE NORTH 81°15'35" EAST, A DISTANCE OF 66.97 FEET; THENCE SOUTH 53°38'18" EAST, A DISTANCE OF 19.67 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF STATE ROAD 207, BEING A VARIABLE WIDTH RIGHT OF WAY AS PER THE FLORIDA DEPARTMENT OF TRANSPORTATION MAP SECTION 78050-2516; THENCE SOUTH 36°22'58" WEST, ALONG LAST SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 255.88 FEET; THENCE NORTH 53°41'51" WEST, DEPARTING LAST SAID RIGHT OF WAY LINE, A DISTANCE OF 19.41 FEET; THENCE NORTH 09°30'12"



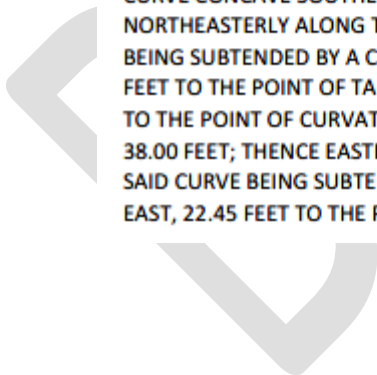
WEST, A DISTANCE OF 66.97 FEET; THENCE NORTH 30°07'57" EAST, A DISTANCE OF 20.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 358.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.27 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 54°14'38" WEST, 70.16 FEET TO THE END OF SAID CURVE; THENCE SOUTH 88°37'03" WEST, A DISTANCE OF 28.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 378.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 29.28 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 43°13'03" WEST, 29.27 FEET TO THE POINT OF TANGENCY; THENCE NORTH 40°59'56" WEST, A DISTANCE OF 40.91 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 180.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 41.42 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 47°35'29" WEST, 41.33 FEET TO THE POINT OF TANGENCY; THENCE NORTH 54°16'29" WEST, A DISTANCE OF 100.13 FEET TO THE POINT OF CUSP AT THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 8.64 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°15'03" EAST, 8.59 FEET TO THE END OF SAID CURVE; THENCE NORTH 54°07'18" WEST, A DISTANCE OF 92.70 FEET TO THE POINT OF CUSP AT THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 30.26 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 20°02'09" EAST, 28.44 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 125.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 127.03 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 14°43'34" EAST, 121.63 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 75.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 56.11 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°24'29" EAST, 54.81 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 00°58'39" EAST, A DISTANCE OF 6.77 FEET; THENCE SOUTH 88°42'47" WEST, ALONG AN EASTERLY PROLONGATION OF A BOUNDARY LINE FOR THE "WATER STORAGE AREA" BOUNDARY AS DEPICTED IN THE SAID FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP SECTION 78050-2516, AND ALONG SAID BOUNDARY LINE, A DISTANCE OF 249.61 FEET TO AN ANGLE POINT IN SAID STORAGE AREA; THENCE NORTH 01°15'46" WEST, ALONG AN EASTERLY LINE OF LAST SAID STORAGE AREA, A DISTANCE OF 285.31 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 88°43'40" WEST, ALONG THE NORTH LINE OF SAID STORAGE AREA AND ALONG THE NORTH LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2191, PAGE 1406 OF SAID

PUBLIC RECORDS, A DISTANCE OF 807.69 FEET; THENCE NORTH 01°16'43" WEST, DEPARTING LAST SAID LINE, A DISTANCE OF 12.10 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 170.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 61.01 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°00'09" EAST, 60.68 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 230.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 37.24 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 14°38'42" EAST, 37.20 FEET TO THE END OF SAID CURVE; THENCE SOUTH 82°28'46" EAST, A DISTANCE OF 8.97 FEET; THENCE NORTH 52°24'03" EAST, A DISTANCE OF 55.38 FEET; THENCE NORTH 09°36'28" EAST, A DISTANCE OF 10.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1280.28 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 159.20 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 84°06'51" WEST, 159.10 FEET TO THE END OF SAID CURVE; THENCE SOUTH 02°18'39" WEST, A DISTANCE OF 9.96 FEET; THENCE SOUTH 40°19'43" EAST, A DISTANCE OF 55.15 FEET; THENCE SOUTH 85°55'02" EAST, A DISTANCE OF 8.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 170.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.20 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 15°22'25" WEST, 23.18 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 230.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 82.54 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°00'09" WEST, 82.10 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 01°16'43" EAST, A DISTANCE OF 12.09 FEET TO A POINT ON THE NORTH LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2191, PAGE 1406 OF SAID PUBLIC RECORDS; THENCE SOUTH 88°43'40" WEST, A DISTANCE OF 593.72 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 01°04'57" EAST, ALONG THE WEST LINE THEREOF AND ALONG THE WEST LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2448, PAGE 1660 OF SAID PUBLIC RECORDS, A DISTANCE OF 1312.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 1358, PAGE 1846, SAID CORNER LYING ON THE NORTH LINE OF THE AFOREMENTIONED SECTION 3, ALSO BEING THE AFOREMENTIONED SOUTH LINE OF SECTION 34; THENCE SOUTH 89°17'35" WEST, ALONG THE NORTH LINE THEREOF AND ALONG THE NORTH LINE OF THE PLAT OF TWIN LAKES, AS RECORDED IN MAP BOOK 62, PAGES 13 THROUGH 24 (INCLUSIVE), A DISTANCE OF 1150.33 FEET; THENCE NORTH 06°40'35" WEST, DEPARTING LAST SAID LINE, A DISTANCE OF 60.33 FEET; THENCE NORTH 89°17'35" EAST, A DISTANCE OF 1107.94 FEET; THENCE NORTH 30°17'28" EAST, A DISTANCE OF 54.29 FEET; THENCE NORTH 01°04'57" WEST, A DISTANCE OF 816.74 FEET; THENCE NORTH 28°54'16" WEST, A DISTANCE OF 66.14 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY

AND HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.38 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°01'47" WEST, 31.69 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 182.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 221.84 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 89°01'26" WEST, 208.36 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 69.94 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°09'24" WEST, 55.14 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 750.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.24 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 02°30'57" EAST, 185.76 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.66 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 30°24'34" EAST, 34.42 FEET TO THE END OF SAID CURVE; THENCE NORTH 22°37'31" WEST, A DISTANCE OF 10.32 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 540.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 116.80 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 73°34'16" WEST, 116.57 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.40 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 38°03'21" WEST, 33.27 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 630.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 183.63 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 04°41'39" WEST, 182.98 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 13°02'40" WEST, A DISTANCE OF 216.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 34.23 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 26°10'42" EAST, 31.62 FEET TO THE END OF SAID CURVE; THENCE SOUTH 13°02'20" WEST, A DISTANCE OF 50.51 FEET; THENCE NORTH 76°57'20" WEST, A DISTANCE OF 7.29 FEET; THENCE SOUTH 13°02'40" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 76°57'20" WEST, A DISTANCE OF 312.19 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.09 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°26'59" WEST, 31.43 FEET TO THE END OF SAID CURVE; THENCE NORTH 50°08'41" WEST, A DISTANCE OF 36.51 FEET;



THENCE NORTH 76°57'20" WEST, A DISTANCE OF 125.45 FEET; THENCE SOUTH 76°44'26" WEST, A DISTANCE OF 126.16 FEET TO THE BEGINNING OF A NON- TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 32.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.46 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 04°26'26" WEST, 41.84 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 182.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 75.29 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 32°39'44" WEST, 74.75 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 34.11 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 53°22'54" WEST, 32.30 FEET TO THE END OF SAID CURVE; THENCE SOUTH 13°38'32" EAST, A DISTANCE OF 8.09 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.70 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 63°53'34" WEST, 40.49 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 437.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE 319.03 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 52°37'07" WEST, 311.99 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 163.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 114.26 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 53°27'03" WEST, 111.94 FEET TO THE TANGENCY; THENCE NORTH 33°22'06" WEST, A DISTANCE OF 7.34 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.74 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 10°09'39" EAST, 52.34 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 3372.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 93.76 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 52°53'36" EAST, 93.76 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 163.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 31.60 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 57°39'04" EAST, 31.55 FEET TO THE POINT OF TANGENCY; THENCE NORTH 63°12'19" EAST, A DISTANCE OF 14.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 22.79 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 80°23'14" EAST, 22.45 FEET TO THE POINT OF REVERSE



CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 174.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 65.68 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 86°45'19" EAST, 65.29 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 29.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 81°55'08" EAST, 28.64 FEET TO THE END OF SAID CURVE; THENCE NORTH 45°28'42" EAST, A DISTANCE OF 141.64 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 29.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 07°07'29" WEST, 28.64 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 174.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 158.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°03'33" WEST, 152.96 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 30.71 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 13°58'49" WEST, 29.88 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 390.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.90 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 59°42'24" WEST, 42.88 FEET TO THE POINT OF TANGENCY; THENCE NORTH 56°33'19" WEST, A DISTANCE OF 35.82 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 37.12 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 77°49'25" WEST, 36.27 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 140.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 56.43 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°32'45" WEST, 56.04 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 41.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°17'50" WEST, 40.20 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 410.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.35 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 52°35'10" WEST, 57.31 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 3090.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 509.10 FEET, SAID CURVE BEING SUBTENDED BY A CHORD



**TOGETHER WITH THE FOLLOWING EXPANSION PARCELS: PHASE 1 UNIT 2B**

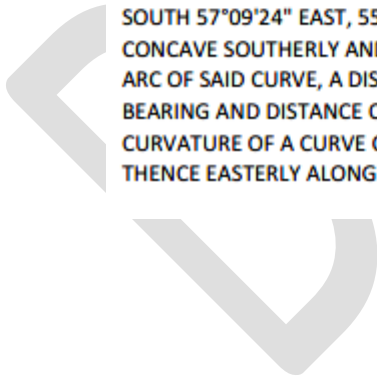
A PORTION OF SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF TWIN LAKES, AS RECORDED IN MAP BOOK 62, PAGES 13 THROUGH 24 (INCLUSIVE) OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; THENCE NORTH 89°17'35" EAST, ALONG THE NORTH LINE THEREOF, ALSO BEING THE NORTH LINE OF SECTION 3, TOWNSHIP 8 SOUTH, RANGE 29 EAST OF SAID COUNTY, A DISTANCE OF 164.43 FEET; THENCE NORTH 06°40'35" WEST, DEPARTING LAST SAID LINE, A DISTANCE OF 60.33 FEET TO THE POINT OF BEGINNING. THENCE CONTINUE NORTH 06°40'35" WEST, A DISTANCE OF 188.49 FEET; THENCE NORTH 04°16'38" WEST, A DISTANCE OF 76.36 FEET; THENCE NORTH 09°44'55" WEST, A DISTANCE OF 161.00 FEET; THENCE NORTH 13°38'32" WEST, A DISTANCE OF 90.27 FEET TO THE BEGINNING OF NON-TANGENT CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 29.08 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 48°35'05" EAST, 27.96 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 182.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 75.29 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 32°39'44" EAST, 74.75 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 32.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.46 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 04°26'26" EAST, 41.84 FEET TO A POINT OF CUSP AT THE END OF SAID CURVE; THENCE NORTH 76°44'26" EAST, A DISTANCE OF 126.16 FEET; THENCE SOUTH 76°57'20" EAST, A DISTANCE OF 125.45 FEET; THENCE SOUTH

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50°08'41" EAST, A DISTANCE OF 36.51 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.09 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 71°26'59" EAST, 31.34 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 76°57'20" EAST, A DISTANCE OF 312.19 FEET; THENCE NORTH 13°02'40" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 76°57'20" EAST, A DISTANCE OF 7.29 FEET; THENCE NORTH 13°02'20" EAST, A DISTANCE OF 50.51 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 34.23 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 26°10'42" WEST, 31.62 FEET TO THE POINT OF TANGENCY; THENCE NORTH 13°02'40" EAST, A DISTANCE OF 216.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 630.00 FEET, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 183.63 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 04°41'39" EAST, 182.98 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.40 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 38°03'21" EAST, 33.27 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 540.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 116.80 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 73°34'16" EAST, 116.57 FEET TO THE END OF SAID CURVE AT A NON-TANGENT POINT; THENCE SOUTH 22°37'31" EAST, A DISTANCE OF 10.32 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.66 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 30°24'34" WEST, 34.42 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 750.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.24 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 02°30'57" WEST, 185.76 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 69.94 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 57°09'24" EAST, 55.14 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 182.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 221.84 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 89°01'26" EAST, 208.36 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.38 FEET, SAID



CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 87°01'47" EAST, 31.69 FEET TO THE END OF SAID CURVE AT A NON-TANGENT POINT; THENCE SOUTH 28°54'16" EAST, A DISTANCE OF 66.14 FEET; THENCE SOUTH 01°04'57" EAST, A DISTANCE OF 816.74 FEET; THENCE SOUTH 30°17'28" WEST, A DISTANCE OF 54.29 FEET; THENCE SOUTH 89°17'35" WEST, A DISTANCE OF 1107.94 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 20.49 ACRES, MORE OR LESS.

**PHASE 1 UNIT 1B**

A PORTION OF SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE NORTH 89°12'19" EAST, ALONG THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 1315.65 FEET TO THE NORTHWEST CORNER OF THE PLAT OF TWIN LAKES, AS RECORDED IN MAP BOOK 62, PAGES 13-24 (INCLUSIVE) OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; THENCE NORTH 89°17'35" EAST, ALONG THE NORTH LINE THEREOF AND ALONG THE NORTH LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 1358, PAGE 1846 OF SAID PUBLIC RECORDS, A DISTANCE OF 1314.76 FEET TO THE NORTHEAST CORNER OF LAST SAID LANDS; THENCE NORTH 01°04'57" WEST, ALONG THE WEST LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2191, PAGE 1406 AND THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2448, PAGE 1660 ALL OF SAID PUBLIC RECORDS, A DISTANCE OF 1312.87 FEET TO THE NORTHWEST CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2191, PAGE 1406; THENCE NORTH 88°43'40" EAST, ALONG THE NORTH LINE THEREOF, A DISTANCE OF 699.62 FEET; THENCE NORTH 01°16'20" WEST, DEPARTING LAST SAID NORTH LINE AND ALONG A NON-BOUNDARY LINE, A DISTANCE OF 285.86 FEET TO THE POINT OF BEGINNING. THENCE NORTH 05°58'40" EAST, A DISTANCE OF 104.31 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.97 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 33°26'42" EAST, 23.06 FEET TO THE END OF SAID CURVE AT A NON-TANGENT POINT; THENCE NORTH 07°34'10" EAST, A DISTANCE OF 55.01 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1560.00 FEET; THENCE WESTERLY ALONG AND AROUND SAID CURVE AN ARC DISTANCE OF 8.22 FEET TO THE END OF SAID CURVE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 82°37'27" WEST, 8.22 FEET; THENCE NORTH 07°13'30" EAST, A DISTANCE OF 129.90 FEET; THENCE NORTH 35°52'21" EAST, A DISTANCE OF 18.74 FEET; THENCE NORTH 89°03'09" EAST, A DISTANCE OF 97.38 FEET; THENCE NORTH 33°16'51" EAST, A

DISTANCE OF 65.46 FEET; THENCE NORTH 37°51'58" EAST, A DISTANCE OF 44.13 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 55.10 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 71.17 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 74°59'43" EAST, 66.33 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 66°43'55" EAST, A DISTANCE OF 71.42 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 187.29 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 31.47 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 77°19'57" EAST, 31.43 FEET TO THE END OF SAID CURVE AT A NON-TANGENT POINT; THENCE NORTH 46°08'31" EAST, A DISTANCE OF 35.75 FEET; THENCE NORTH 84°38'38" EAST, A DISTANCE OF 40.36 FEET; THENCE SOUTH 60°24'10" EAST, A DISTANCE OF 24.74 FEET; THENCE SOUTH 06°48'50" WEST, A DISTANCE OF 123.98 FEET; THENCE SOUTH 58°13'22" EAST, A DISTANCE OF 29.30 FEET; THENCE SOUTH 81°14'37" EAST, A DISTANCE OF 26.99 FEET; THENCE SOUTH 66°24'25" EAST, A DISTANCE OF 41.03 FEET; THENCE SOUTH 51°34'13" EAST, A DISTANCE OF 53.98 FEET; THENCE SOUTH 47°06'41" EAST, A DISTANCE OF 73.50 FEET TO A POINT ON THE WEST LINE OF THOSE LANDS AS RECORDED IN OFFICIAL RECORDS BOOK 2676, PAGE 1300 OF SAID PUBLIC RECORDS; THENCE SOUTH 00°05'31" WEST, ALONG LAST SAID WEST LINE, A DISTANCE OF 289.47 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1410.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 389.87 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 80°15'14" WEST, 388.63 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1380.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 251.55 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 77°33'16" WEST, 251.20 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 5.73 ACRES, MORE OR LESS.

**PHASE 2 UNIT 4**

A PORTION OF SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST, AND A PORTION OF SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE SOUTH 89°23'12" WEST, ALONG THE NORTH LINE OF SAID SECTION 4, ALSO BEING THE SOUTH LINE OF SAID SECTION 33, ALSO BEING THE NORTH LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3329, PAGE 576 OF THE PUBLIC RECORDS

OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1833.65 FEET TO THE NORTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2721, PAGE 1097 OF SAID PUBLIC RECORDS; THENCE SOUTH 29°53'18" WEST, ALONG THE SOUTHEAST LINE THEREOF, A DISTANCE OF 926.45 FEET TO THE MOST SOUTHERLY CORNER THEREOF; THENCE NORTH 60°07'06" WEST, ALONG THE SOUTHWESTERLY LINE THEREOF, A DISTANCE OF 690.14 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD, BEING A 100 FOOT RIGHT OF WAY; THENCE NORTH 29°07'17" EAST, ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 515.94 FEET TO A POINT ON THE SAID NORTH LINE OF SECTION 4; THENCE NORTH 89°06'20" EAST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 4.03 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 33, ALSO BEING THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 4; THENCE NORTH 00°51'23" WEST, ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 33, A DISTANCE OF 6.98 FEET TO A POINT ON THE SAID SOUTHEASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE NORTH 29°07'17" EAST, ALONG LAST SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1505.56 FEET; THENCE SOUTH 60°52'51" EAST, DEPARTING LAST SAID LINE, A DISTANCE OF 232.34 FEET; THENCE SOUTH 59°51'05" EAST, A DISTANCE OF 60.00 FEET; THENCE NORTH 30°42'38" EAST, A DISTANCE OF 77.87 FEET; THENCE SOUTH 60°52'51" EAST, A DISTANCE OF 61.57 FEET; THENCE SOUTH 61°09'48" EAST, A DISTANCE OF 52.48 FEET; THENCE SOUTH 63°23'30" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 65°58'37" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 68°33'44" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 71°08'51" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 73°43'58" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 76°46'58" EAST, A DISTANCE OF 53.00 FEET; THENCE SOUTH 78°34'36" EAST, A DISTANCE OF 53.10 FEET; THENCE SOUTH 81°47'22" EAST, A DISTANCE OF 58.09 FEET; THENCE SOUTH 86°20'13" EAST, A DISTANCE OF 123.60 FEET; THENCE NORTH 89°28'44" EAST, A DISTANCE OF 43.57 FEET; THENCE NORTH 86°56'06" EAST, A DISTANCE OF 58.09 FEET; THENCE NORTH 84°01'41" EAST, A DISTANCE OF 58.09 FEET; THENCE NORTH 80°59'57" EAST, A DISTANCE OF 62.95 FEET; THENCE SOUTH 01°08'58" WEST, A DISTANCE OF 47.64 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 362.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 190.81 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 12°32'37" EAST, 188.61 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 970.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 194.81 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 21°53'25" EAST, 194.48 FEET TO THE END OF SAID CURVE; THENCE NORTH 73°51'47" EAST, A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 1030.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 169.88 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH

20°51'43" WEST, 169.69 FEET TO A POINT OF CUSP; THENCE SOUTH 78°25'33" EAST, A DISTANCE OF 11.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.04 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37°59'38" EAST, 33.82 FEET TO THE POINT OF TANGENCY; THENCE NORTH 64°24'48" EAST, A DISTANCE OF 64.36 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.41 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 81°21'11" EAST, 42.76 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 174.00 FEET, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 130.99 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 68°41'09" EAST, 127.92 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 51.50 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 51°25'42" EAST, 47.65 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 12°36'17" EAST, A DISTANCE OF 48.53 FEET; THENCE NORTH 77°23'43" EAST, A DISTANCE OF 313.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 410.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.66 FEET TO THE POINT OF BEGINNING, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 67°42'25" EAST, 138.00 FEET; THENCE NORTH 19°41'48" WEST, A DISTANCE OF 545.58 FEET; THENCE NORTH 08°27'17" WEST, A DISTANCE OF 1190.72 FEET; THENCE SOUTH 75°30'13" EAST, A DISTANCE OF 279.00 FEET; THENCE SOUTH 35°23'20" EAST, A DISTANCE OF 74.29 FEET; THENCE SOUTH 47°45'01" EAST, A DISTANCE OF 74.29 FEET; THENCE SOUTH 59°38'12" EAST, A DISTANCE OF 70.14 FEET; THENCE SOUTH 63°52'21" EAST, A DISTANCE OF 53.00 FEET; THENCE SOUTH 55°54'59" EAST, A DISTANCE OF 53.52 FEET; THENCE SOUTH 47°28'30" EAST, A DISTANCE OF 157.60 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 30.00 FEET; THENCE EASTERLY ALONG AND AROUND SAID CURVE AN ARC DISTANCE OF 31.01 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 72°08'27" EAST, 29.65 FEET; THENCE EASTERLY ALONG AND AROUND A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 182.00 FEET, AN ARC DISTANCE OF 176.28 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 74°00'33" EAST, 169.47 FEET; THENCE EASTERLY ALONG AND AROUND A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 62.17 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 74°22'01" EAST, 51.63 FEET; THENCE SOUTHEASTERLY ALONG AND AROUND A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF



182.00 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 36°26'03" EAST, 133.04 FEET; THENCE SOUTHERLY ALONG AND AROUND A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 38.08 FEET TO A POINT OF NON-TANGENCY, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 21°30'46" EAST, 35.57 FEET; THENCE SOUTH 75°09'09" EAST, A DISTANCE OF 35.98 FEET; THENCE NORTH 77°48'04" EAST, A DISTANCE OF 159.00 FEET; THENCE NORTH 53°38'40" EAST, A DISTANCE OF 93.72 FEET; THENCE NORTH 87°45'06" EAST, A DISTANCE OF 145.00 FEET TO A POINT ON A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 945.00 FEET; THENCE SOUTHERLY ALONG AND AROUND SAID CURVE AN ARC DISTANCE OF 397.04 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OD SOUTH 14°17'05" EAST, 394.13 FEET; THENCE SOUTHERLY ALONG AND AROUND A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 355.00 FEET, AN ARC DISTANCE OF 36.30 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 23°23'30" EAST, 26.29 FEET; THENCE EASTERLY ALONG AND A CURVE CONCAVE NORTHERLY HAVING A RADIUS 32.00 FEET TO A POINT A TANGENCY, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 61°46'31" EAST, 42.25 FEET; THENCE NORTH 76°54'41" EAST, A DISTANCE OF 5.80 FEET TO A POINT ON A CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 390.00 FEET; THENCE SOUTHERLY ALONG AND AROUND SAID CURVE AN ARC DISTANCE OF 17.40 FEET TO THE POINT OF NON-TANGENCY, SAID CURVE SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 14°24'24" EAST, 17.40 FEET; THENCE SOUTH 76°52'18" WEST, A DISTANCE OF 180.00 FEET TO A POINT ON A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 210.00 FEET; THENCE SOUTHERLY ALONG AND AROUND SAID CURVE AND ARC DISTANCE OF 28.28 FEET TO THE POINT OF TANGENCY; SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 09°16'16" EAST, 28.26 FEET; THENCE SOUTH 05°24'49" EAST, A DISTANCE OF 28.66 FEET TO THE POINT OF CURVATURE CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHERLY ALONG AND AROUND SAID CURVE AN ARC DISTANCE OF 37.12 FEET TO THE TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 15°51'17" WEST, 36.27 FEET; THENCE SOUTHERLY ALONG AND AROUND A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 140.00 FEET, AN ARC DISTANCE OF 43.81 TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 28°09'33" WEST, 43.63 FEET; THENCE SOUTHWESTERLY ALONG AND AROUND A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 34.55 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 38°59'25" WEST, 33.87 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 38°59'25" WEST, 33.87 FEET; THENCE SOUTHWESTERLY ALONG AND AROUND A CURVE CONCAVE SOUTHEASTERLY AND HAVING A



RADIUS OF 590.00 FEET, AN ARC DISTANCE OF 105.10 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 53°40'56" WEST, 104.96 FEET; THENCE SOUTHWESTERLY ALONG AND A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 2910.00 FEET, AN ARC DISTANCE OF 479.44 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 53°17'55" WEST, 478.90 FEET; THENCE SOUTH 58°01'07" WEST, A DISTANCE OF 579.66 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1,383,515 SQ. FT. - 31.76 ACRES±

**PHASE 2 UNIT 3B**

A PORTION OF SECTION 33, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

FOR A POINT OF REFERENCE COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE N 00° 47' 41" W ALONG THE WEST LINE OF SAID SECTION 34, A DISTANCE OF 661.15 FEET; THENCE S 89° 12' 19" W A DISTANCE OF 586.37 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING; THENCE ALONG THE NORTHERLY LINE OF ENTRADA PHASE 1 UNIT 3 DESCRIBED IN MAP BOOK 105, PAGE 90 THE FOLLOWING TWENTY TWO(22) COURSES: 1) THENCE, S 73° 51' 47" W FOR A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, 2) SAID CURVE TURNING TO THE LEFT THROUGH 11° 30' 24", HAVING A RADIUS OF 970.00 FEET, AND WHOSE LONG CHORD BEARS N 21° 53' 25" W FOR A DISTANCE OF 194.48 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, 3) SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 30° 12' 01", HAVING A RADIUS OF 362.00 FEET, AND WHOSE LONG CHORD BEARS N 12° 32' 37" W FOR A DISTANCE OF 188.61 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE, 4) THENCE, N 01° 08' 58" E FOR A DISTANCE OF 47.64 FEET, 5) THENCE, S 80° 59' 57" W FOR A DISTANCE OF 62.95 FEET, 6) THENCE, S 84° 01' 41" W FOR A DISTANCE OF 58.09 FEET, 7) THENCE, S 86° 56' 06" W FOR A DISTANCE OF 58.09 FEET, 8) THENCE, S 89° 28' 44" W FOR A DISTANCE OF 43.57 FEET, 9) THENCE, N 86° 20' 13" W FOR A DISTANCE OF 123.60 FEET, 10) THENCE, N 81° 47' 22" W FOR A DISTANCE OF 58.09 FEET, 11) THENCE, N 78° 34' 36" W FOR A DISTANCE OF 53.10 FEET, 12) THENCE, N 76° 46' 58" W FOR A DISTANCE OF 53.00 FEET, 13) THENCE, N 73° 43' 58" W FOR A DISTANCE OF 51.66 FEET, 14) THENCE, N 71° 08' 51" W FOR A DISTANCE OF 51.66 FEET, 15) THENCE, N 68° 33' 44" W FOR A DISTANCE OF 51.66 FEET, 16) THENCE, N 65° 58' 37" W FOR A DISTANCE OF 51.66 FEET, 17) THENCE, N 63° 23' 30" W FOR A DISTANCE OF 51.66 FEET, 18) THENCE, N 61° 09' 48" W FOR A DISTANCE OF 52.48 FEET, 19) THENCE, N 60° 52' 51" W FOR A DISTANCE OF 61.57 FEET, 20) THENCE, S 30° 42' 38" W FOR A DISTANCE OF 77.87 FEET, 21) THENCE, N 59° 51' 05" W FOR A DISTANCE OF 60.00 FEET, 22) THENCE, N 60° 52' 51" W FOR A DISTANCE OF 232.34 FEET TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE, N 29° 07'

17" E FOR A DISTANCE OF 1684.42 FEET; THENCE, S 60° 52' 54" E FOR A DISTANCE OF 143.13 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 47° 25' 25", HAVING A RADIUS OF 33.00 FEET, AND WHOSE LONG CHORD BEARS S 37° 10' 11" E FOR A DISTANCE OF 26.54 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 18° 47' 11", HAVING A RADIUS OF 172.00 FEET, AND WHOSE LONG CHORD BEARS S 27° 42' 53" E FOR A DISTANCE OF 56.14 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 19° 48' 13", HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS S 27° 12' 22" E FOR A DISTANCE OF 68.78 FEET; THENCE, S 17° 18' 16" E FOR A DISTANCE OF 296.39 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 18° 46' 55", HAVING A RADIUS OF 150.00 FEET, AND WHOSE LONG CHORD BEARS S 07° 54' 48" E FOR A DISTANCE OF 48.95 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 10° 42' 59", HAVING A RADIUS OF 1850.00 FEET, AND WHOSE LONG CHORD BEARS S 03° 52' 50" E FOR A DISTANCE OF 345.51 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 84° 21' 10", HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS S 32° 56' 16" W FOR A DISTANCE OF 40.28 FEET; THENCE, S 75° 06' 50" W FOR A DISTANCE OF 60.86 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 04° 00' 54", HAVING A RADIUS OF 245.00 FEET, AND WHOSE LONG CHORD BEARS S 77° 07' 17" W FOR A DISTANCE OF 17.16 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, S 10° 52' 16" E FOR A DISTANCE OF 120.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 02° 28' 28", HAVING A RADIUS OF 365.00 FEET, AND WHOSE LONG CHORD BEARS N 77° 53' 30" E FOR A DISTANCE OF 15.76 FEET THENCE, S 13° 20' 44" E FOR A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 89° 45' 29", HAVING A RADIUS OF 25.00 FEET, AND WHOSE LONG CHORD BEARS S 31° 46' 32" W FOR A DISTANCE OF 35.28 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 03° 10' 47", HAVING A RADIUS OF 370.00 FEET, AND WHOSE LONG CHORD BEARS S 14° 41' 36" E FOR A DISTANCE OF 20.53 FEET; THENCE, S 16° 17' 00" E FOR A DISTANCE OF 93.14 FEET; THENCE, N 73° 43' 00" E FOR A DISTANCE OF 125.00 FEET; THENCE, S 16° 17' 00" E FOR A DISTANCE OF 212.00 FEET; THENCE, S 12° 49' 55" E FOR A DISTANCE OF 185.62 FEET; THENCE, S 01° 42' 07" W FOR A DISTANCE OF 170.21 FEET; THENCE, S 02° 35' 16" E FOR A DISTANCE OF 48.26 FEET; THENCE, S 16° 56' 09" E FOR A DISTANCE OF 45.87 FEET; THENCE, S 27° 35' 18" E FOR A DISTANCE OF 21.68 FEET; THENCE, S 26° 57' 45" E FOR A DISTANCE OF 26.48 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 25° 59' 26", HAVING A RADIUS OF 38.00 FEET, AND WHOSE LONG CHORD BEARS S 77° 24' 31" W FOR A DISTANCE OF 17.09 FEET; THENCE, S 64° 24' 48" W FOR A DISTANCE OF 64.36 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 52° 50' 20", HAVING A RADIUS OF 38.00 FEET, AND WHOSE LONG CHORD BEARS S 37° 59' 38" W FOR A DISTANCE OF 33.82 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 78° 25' 33" W FOR A DISTANCE OF 11.66 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 09° 26' 59", HAVING A RADIUS OF 1030.00 FEET, AND WHOSE LONG CHORD BEARS S 20° 51' 43" E FOR A DISTANCE OF 169.69 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 30.17 ACRES, MORE OR LESS.



PHASE 2 UNIT 3C

A PORTION OF SECTIONS 33 AND 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

FOR A POINT OF REFERENCE, COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE N 00° 47' 41" W ALONG THE WEST LINE OF SAID SECTION 34, A DISTANCE OF 854.51 FEET; THENCE S 90° 00' 00" E A DISTANCE OF 89.31 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING; ALONG A CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 19° 22' 36", HAVING A RADIUS OF 410.00 FEET, AND WHOSE LONG CHORD BEARS S 67° 42' 25" W FOR A DISTANCE OF 138.00 FEET; THENCE, S 77° 23' 43" W FOR A DISTANCE OF 313.68 FEET; THENCE, N 12° 36' 17" W FOR A DISTANCE OF 48.53 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 77° 38' 51", HAVING A RADIUS OF 38.00 FEET, AND WHOSE LONG CHORD BEARS N 51° 25' 42" W FOR A DISTANCE OF 47.65 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 43° 07' 58", HAVING A RADIUS OF 174.00 FEET, AND WHOSE LONG CHORD BEARS N 68° 41' 09" W FOR A DISTANCE OF 127.92 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 42° 28' 37", HAVING A RADIUS OF 38.00 FEET, AND WHOSE LONG CHORD BEARS N 68° 21' 28" W FOR A DISTANCE OF 27.53 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 26° 57' 45" W FOR A DISTANCE OF 26.48 FEET; THENCE, N 27° 35' 18" W FOR A DISTANCE OF 21.68 FEET; THENCE, N 16° 56' 09" W FOR A DISTANCE OF 45.87 FEET; THENCE, N 02° 35' 16" W FOR A DISTANCE OF 48.26 FEET; THENCE, N 01° 42' 07" E FOR A DISTANCE OF 170.21 FEET; THENCE, N 12° 49' 55" W FOR A DISTANCE OF 185.62 FEET; THENCE, N 16° 17' 00" W FOR A DISTANCE OF 212.00 FEET; THENCE, S 73° 43' 00" W FOR A DISTANCE OF 125.00 FEET; THENCE, N 16° 17' 00" W FOR A DISTANCE OF 93.14 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 03° 10' 47", HAVING A RADIUS OF 370.00 FEET, AND WHOSE LONG CHORD BEARS N 14° 41' 36" W FOR A DISTANCE OF 20.53 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 89° 45' 29", HAVING A RADIUS OF 25.00 FEET, AND WHOSE LONG CHORD BEARS N 31° 46' 32" E FOR A DISTANCE OF 35.28 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 13° 20' 44" W FOR A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 02° 28' 28", HAVING A RADIUS OF 365.00 FEET, AND WHOSE LONG CHORD BEARS S 77° 53' 30" W FOR A DISTANCE OF 15.76 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 10° 52' 16" W FOR A DISTANCE OF 120.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 04° 00' 54", HAVING A RADIUS OF 245.00 FEET, AND WHOSE LONG CHORD BEARS N 77° 07' 17" E FOR A DISTANCE OF 17.16 FEET; THENCE, N 75° 06' 50" E FOR A DISTANCE OF 60.86 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 84° 21' 10", HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS N 32° 56' 16" E FOR A DISTANCE OF 40.28 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 10° 42' 59", HAVING A RADIUS OF 1850.00 FEET, AND WHOSE LONG CHORD BEARS N 03° 52' 50" W FOR A DISTANCE OF 345.51 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 18° 46' 55", HAVING A RADIUS OF 150.00 FEET, AND WHOSE LONG CHORD BEARS N 07° 54' 48" W FOR A DISTANCE OF 48.95 FEET; THENCE, N 17° 18' 16" W FOR A DISTANCE OF 296.39

FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 19° 48' 13", HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS N 27° 12' 22" W FOR A DISTANCE OF 68.78 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 18° 47' 11", HAVING A RADIUS OF 172.00 FEET, AND WHOSE LONG CHORD BEARS N 27° 42' 53" W FOR A DISTANCE OF 56.14 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 47° 25' 25", HAVING A RADIUS OF 33.00 FEET, AND WHOSE LONG CHORD BEARS N 37° 10' 11" W FOR A DISTANCE OF 26.54 FEET; THENCE, N 60° 52' 54" W FOR A DISTANCE OF 143.13 FEET; THENCE, N 29° 07' 17" E FOR A DISTANCE OF 939.35 FEET; THENCE, S 60° 50' 50" E FOR A DISTANCE OF 403.06 FEET; THENCE, S 00° 17' 59" W FOR A DISTANCE OF 843.53 FEET; THENCE, S 08° 27' 17" E FOR A DISTANCE OF 1190.72 FEET; THENCE, S 19° 41' 48" E FOR A DISTANCE OF 545.58 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 37.27 ACRES MORE OR LESS.

PHASE 3 UNIT 5

A PORTION OF SECTIONS 33 AND 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

FOR A POINT OF REFERENCE, COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE, N 00° 47' 41" W ALONG THE WEST LINE OF SAID SECTION 34, FOR A DISTANCE OF 2437.51 FEET; THENCE, N 90° 00' 00" W FOR A DISTANCE OF 246.18 FEET; THENCE, N 00° 47' 41" W FOR A DISTANCE OF 108.61 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIPTION.

FROM THE POINT OF BEGINNING; THENCE, N 00° 17' 59" E FOR A DISTANCE OF 1125.75 FEET; THENCE, N 90° 00' 00" E FOR A DISTANCE OF 172.56 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 23° 09' 33", HAVING A RADIUS OF 405.00 FEET, AND WHOSE LONG CHORD BEARS N 42° 17' 31" E FOR A DISTANCE OF 162.59 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 132° 58' 45.5", HAVING A RADIUS OF 34.00 FEET, AND WHOSE LONG CHORD BEARS S 82° 47' 53" E FOR A DISTANCE OF 62.36 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 45° 33' 25", HAVING A RADIUS OF 350.00 FEET, AND WHOSE LONG CHORD BEARS S 39° 05' 13" E FOR A DISTANCE OF 271.02 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 28° 22' 44", HAVING A RADIUS OF 282.00 FEET, AND WHOSE LONG CHORD BEARS S 47° 40' 34" E FOR

A DISTANCE OF 138.25 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH  $23^{\circ} 23' 05''$ , HAVING A RADIUS OF 350.00 FEET, AND WHOSE LONG CHORD BEARS  $S 45^{\circ} 10' 45'' E$  FOR A DISTANCE OF 141.86 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH  $92^{\circ} 49' 42''$ , HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS  $S 10^{\circ} 27' 26'' E$  FOR A DISTANCE OF 43.46 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH  $26^{\circ} 48' 24''$ , HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS  $S 44^{\circ} 24' 50'' W$  FOR A DISTANCE OF 92.72 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH  $14^{\circ} 04' 52''$ , HAVING A RADIUS OF 182.00 FEET, AND WHOSE LONG CHORD BEARS  $S 50^{\circ} 46' 36'' W$  FOR A DISTANCE OF 44.62 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF  $61^{\circ} 44' 23''$ , HAVING A RADIUS OF 40.00 FEET, AND WHOSE LONG CHORD BEARS  $S 74^{\circ} 36' 21'' W$  FOR A DISTANCE OF 41.05 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE,  $S 15^{\circ} 28' 33'' W$  FOR A DISTANCE OF 130.22 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH  $61^{\circ} 44' 23''$ , HAVING A RADIUS OF 40.00 FEET, AND WHOSE LONG CHORD BEARS  $S 43^{\circ} 39' 15'' E$  FOR A DISTANCE OF 41.05 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH  $160^{\circ} 15' 01''$ , HAVING A RADIUS OF 182.00 FEET, AND WHOSE LONG CHORD BEARS  $N 87^{\circ} 05' 26'' E$  FOR A DISTANCE OF 358.61 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH  $27^{\circ} 40' 08''$ , HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS  $N 20^{\circ} 48' 00'' E$  FOR A DISTANCE OF 95.65 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF  $87^{\circ} 45' 25''$ , HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS  $N 78^{\circ} 30' 46'' E$  FOR A DISTANCE OF 41.59 FEET; THENCE,  $S 57^{\circ} 36' 31'' E$  FOR A DISTANCE OF 232.17 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF  $66^{\circ} 14' 49''$ , HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS  $S 24^{\circ} 29' 07'' E$  FOR A DISTANCE OF 32.79 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE,  $S 81^{\circ} 21' 42'' E$  FOR A DISTANCE OF 56.49 FEET; THENCE,  $N 89^{\circ} 26' 10'' E$  FOR A DISTANCE OF 109.54 FEET; THENCE,  $N 65^{\circ} 52' 10'' E$  FOR A DISTANCE OF 114.55 FEET; THENCE,  $N 89^{\circ} 25' 50'' E$  FOR A DISTANCE OF 35.00 FEET; THENCE  $S 00^{\circ} 34' 10'' E$  A DISTANCE OF 418.29 FEET; THENCE,  $S 25^{\circ} 01' 49'' E$  FOR A DISTANCE OF 11.12 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH  $01^{\circ} 41' 32''$ , HAVING A RADIUS OF 590.00 FEET, AND WHOSE LONG CHORD BEARS  $S 22^{\circ} 45' 01'' W$  FOR A DISTANCE OF 17.43 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH  $48^{\circ} 52' 08''$ , HAVING A RADIUS OF 55.00 FEET, AND WHOSE LONG CHORD BEARS  $S 75^{\circ} 17' 35'' W$  FOR A DISTANCE OF 45.50 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF  $29^{\circ} 11' 27''$ , HAVING A RADIUS OF 945.00 FEET, AND WHOSE LONG CHORD BEARS  $S 12^{\circ} 20' 50'' W$  FOR A DISTANCE OF 476.27 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE,  $S 87^{\circ} 45' 06'' W$  FOR A DISTANCE OF 145.00 FEET; THENCE,  $S 53^{\circ} 38' 40'' W$  FOR A DISTANCE OF 93.72 FEET; THENCE,  $S 77^{\circ} 48' 04'' W$  FOR A DISTANCE OF 159.00 FEET; THENCE,  $N 75^{\circ} 09' 09'' W$  FOR A DISTANCE OF 35.98 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH  $72^{\circ} 43' 13''$ , HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS  $N 21^{\circ} 30' 46'' W$  FOR A DISTANCE OF 35.57 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH  $42^{\circ} 52' 37''$ , HAVING A RADIUS OF 182.00 FEET, AND WHOSE LONG CHORD BEARS  $N 36^{\circ} 26' 03'' W$  FOR A DISTANCE OF 133.04 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH  $118^{\circ} 44' 33''$ , HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS  $N 74^{\circ} 22' 01'' W$  FOR A DISTANCE OF 51.63 FEET TO THE BEGINNING OF A



NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 55° 29' 42", HAVING A RADIUS OF 182.00 FEET, AND WHOSE LONG CHORD BEARS S 74° 00' 33" W FOR A DISTANCE OF 169.47 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 59° 13' 54", HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS S 72° 08' 27" W FOR A DISTANCE OF 29.65 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 47° 28' 30" W FOR A DISTANCE OF 157.60 FEET; THENCE, N 55° 54' 59" W FOR A DISTANCE OF 53.52 FEET; THENCE, N 63° 52' 21" W FOR A DISTANCE OF 53.00 FEET; THENCE, N 59° 38' 12" W FOR A DISTANCE OF 70.14 FEET; THENCE, N 47° 45' 01" W FOR A DISTANCE OF 74.29 FEET; THENCE, N 35° 23' 20" W FOR A DISTANCE OF 74.29 FEET; THENCE, N 75° 30' 13" W FOR A DISTANCE OF 279.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 35.63 ACRES, MORE OR LESS.

PHASE 4 UNIT 7

A PORTION OF SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

FOR A POINT OF REFERENCE, COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE N 00°47'41" W ALONG THE WEST LINE OF SAID SECTION 34, 652.43 FEET; THENCE N 90°00'00" E, 83.31 FEET TO A POINT BEING THE BEGINNING OF A NON-TANGENTIAL CURVE SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE FOLLOWING DESCRIPTION.

FROM THE POINT OF BEGINNING A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 590.00 FEET, A CENTRAL ANGLE OF 10°43'10" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 63°22'42" E, 110.22 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 110.38 FEET TO A POINT ON A LINE; THENCE N 58°01'07" E, 579.66 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 3090.00 FEET, A CENTRAL ANGLE OF 09°26'24" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 53°17'55" E, 508.53 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 509.10 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 410.00 FEET, A CENTRAL ANGLE OF 08°00'54" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 52°35'10" E, 57.31 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 57.35 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 47°24'24" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 80°17'50" E, 40.20 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 41.37 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 140.00 FEET, A CENTRAL ANGLE OF 23°05'33" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 87°32'45" E, 56.04 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 56.43 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 42°32'13" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 77°49'25" E, 36.27 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 37.12 FEET; THENCE S 56°33'19" E, 35.82 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 06°18'11" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 59°42'24" E, 42.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 42.90 FEET TO A POINT ON A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 46°18'20" AND BEING

SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 13°58'49" E, 29.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 30.71 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 174.00 FEET, A CENTRAL ANGLE OF 52°08'52" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 11°03'33" E, 152.96 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 158.37 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 44°16'44" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 07°07'29" E, 28.64 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 29.37 FEET TO A POINT ON A LINE; THENCE S 45°28'42" W, 141.64 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 44°16'44" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 81°55'08" W, 28.64 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 29.37 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 174.00 FEET, A CENTRAL ANGLE OF 21°37'38" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 86°45'19" W, 65.29 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 65.68 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 34°21'49" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE S 80°23'14" W, 22.45 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 22.79 FEET TO A POINT ON A LINE; THENCE S 63°12'19" W, 14.66 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 163.00 FEET, A CENTRAL ANGLE OF 11°06'31" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 57°39'04" W, 31.55 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 31.60 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 3372.00 FEET, A CENTRAL ANGLE OF 01°35'36" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 52°53'36" W, 93.76 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 93.76 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 87°03'30" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 10°09'39" W, 52.34 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 57.74 FEET TO A POINT ON A LINE; THENCE S 33°22'06" E, 7.34 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 163.00 FEET, A CENTRAL ANGLE OF 40°09'53" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 53°27'03" E, 111.94 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 114.26 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 437.00 FEET, A CENTRAL ANGLE OF 41°49'44" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 52°37'07" E, 311.99 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 319.03 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 64°22'38" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 63°53'34" E, 40.49 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 42.70 FEET TO A POINT ON A LINE; THENCE N 13°38'32" W, 8.09 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 09°35'39" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 81°09'17" E, 5.02 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 5.02 FEET; THENCE S 13°38'32" E, 90.27 FEET; THENCE S 09°44'55" E, 161.00 FEET; THENCE S 04°16'38" E, 76.36 FEET; THENCE S 06°40'35" E, 248.82 FEET; THENCE S 89°17'35" W, 164.43 FEET; THENCE S 89°12'19" W, 1124.69 FEET; THENCE N 10°10'04" W, 660.42 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 28.66 ACRES, MORE OR LESS.

UTILITY AND LIFT STATION TRACT "A"

A PORTION OF GOVERNMENT LOT 5, SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF GOVERNMENT LOT 6, SAID SECTION 34, SAID POINT LYING ON THE NORTH LINE OF A SUBDIVISION AS SHOWN ON ENTRADA PHASE 1 UNIT 1 AS RECORDED IN MAP BOOK 105, PAGE 86 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; THENCE SOUTH 89°04'24" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 670.06 FEET TO THE NORTHWEST CORNER OF SAID ENTRADA PHASE 1 UNIT 1; THENCE SOUTH 89°01'26" WEST, DEPARTING SAID NORTH LINE AND ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 6, A DISTANCE OF 671.26 FEET TO THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 6; THENCE NORTH 00°34'10" WEST, DEPARTING LAST SAID SOUTH LINE A DISTANCE OF 418.29 FEET; THENCE SOUTH 89°25'50" WEST, DEPARTING SAID WEST LINE, 34.66 FEET TO THE POINT OF BEGINNING; THENCE FROM A POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 184.74 FEET, A CENTRAL ANGLE OF 29°53'38" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 45°35'30" WEST, 95.30 FEET; THENCE NORTHWESTERLY ALONG SAID ARC, THROUGH AN ARC LENGTH OF 96.39 FEET TO A POINT ON SAID CURVE; THENCE NORTH 57°36'31" WEST, 79.65 FEET; THENCE SOUTH 32°23'29" WEST, 60.00 FEET; THENCE SOUTH 57°36'22" EAST, 20.00 FEET; THENCE SOUTH 32°23'29" WEST, 40.00 FEET; THENCE SOUTH 57°36'31" EAST, 40.00 FEET; THENCE NORTH 32°23'29" EAST, 40.00 FEET; THENCE SOUTH 57°36'31" EAST, 19.65 FEET TO A POINT OF CURVATURE, CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 114.59 FEET, A CENTRAL ANGLE OF 28°57'55" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 38°45'50" EAST, 57.32 FEET; THENCE SOUTHEASTERLY ALONG SAID ARC, AN ARC LENGTH OF 57.93 FEET; THENCE NORTH 65°52'10" EAST, 70.12 FEET; THENCE NORTH 89°25'50" EAST, 0.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 0.26 ACRES, MORE OR LESS.

THE ABOVE PARCELS CONTAIN 333.95 ACRES+/-



**AGREEMENT BY AND BETWEEN ENTRADA COMMUNITY  
DEVELOPMENT DISTRICT AND D.R. HORTON, INC. –  
JACKSONVILLE, REGARDING THE  
COMPLETION OF CERTAIN IMPROVEMENTS**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2023, by and between:

**ENTRADA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, whose mailing address is 2806 North Fifth Street, Suite 403, St. Augustine, Florida 32084 (“District”); and

**D.R. HORTON, INC. – JACKSONVILLE**, a Delaware corporation, the owner and developer of certain lands within the boundaries of the District, whose principal address is 4220 Race Track Road, St. Johns, Florida 32259 (“Developer” and, together with the District, “Parties”)

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, 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 issue bonds (“Bonds”) for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadway improvements, stormwater management systems, water and sewer systems, hardscape and landscape improvements, recreational improvements and other infrastructure within or without the boundaries of the District (“Improvements”); and

**WHEREAS**, Developer is the owner and/or the developer of all or portion(s) of the lands located within the boundaries of the District (“Development”), which will be made subject to the District’s Bonds; and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements (“Series 2023 Project”) located on certain lands within the District’s boundaries (“Series 2023 Assessment Area”); and

**WHEREAS**, the Series 2023 Project is generally described in the *First Supplemental Engineer’s Report*, dated August 5, 2023 (“Engineer’s Report” or “CIP”), attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance all or a portion of the CIP through the anticipated issuance of its \$ \_\_\_\_\_ Entrada Community Development District Capital Improvement Revenue Bonds, Series 2023 (“Series 2023 Bonds”); and

**WHEREAS**, in order to ensure that the CIP is completed and funding is available in a timely manner to provide for its completion, Developer and the District hereby agree that the District will be obligated to issue no more than \$ \_\_\_\_\_ in Series 2023 Bonds to fund the CIP and Developer will make provision for any additional funds that may be needed in the future for the completion of the CIP.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

**2. COMPLETION OF IMPROVEMENTS.** The Parties agree and acknowledge that the District’s proposed Series 2023 Bonds may provide only a portion of the funds necessary to complete the improvements comprising the CIP. Therefore, if the cost of the Improvements is such that the construction funds available from the Series 2023 Bonds are insufficient to complete the CIP, Developer hereby agrees to complete, cause to be completed, or provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which may remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (collectively the “Remaining Improvements”) whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Landowner to the District, or future contracts.

**(a) Subject to Existing Contract.** When all or any portion of the Remaining Improvements are subject to an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

**(b) Not Subject to Existing Contract.** When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the District that the option selected by the Developer will not materially and adversely impact the District.

Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The Parties hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which any and all portions of the Remaining Improvements are to be funded and completed.



### 3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) **Material Changes.** The District and Developer agree and acknowledge that the exact location, size, configuration and composition of the CIP may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Improvements shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall require consent of the Developer and the District. Such consent is not necessary and Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the CIP is materially changed in response to a requirement imposed by a regulatory agency.

(b) **Conveyances.** The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

4. **DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE.** 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 actual damages and/or specific performance, but excluding special, consequential or punitive damages. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third-party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights under this Agreement from interference by a third-party.

5. **ENFORCEMENT OF AGREEMENT.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially 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.

6. **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 all Parties hereto.

7. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the Parties, the Parties have complied with all the requirements of law, and the Parties have full power and authority to comply with the terms and provisions of this Agreement.

**8. 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, as follows:

(A) If to the District: Entrada Community Development District  
2806 North Fifth Street, Suite 403  
St. Augustine, Florida 32084  
Attn: District Manager

With a copy to: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: Katie S. Buchanan

(B) If to Developer: D.R. Horton, Inc. - Jacksonville  
4220 Race Track Road,  
St. Johns, Florida 32259  
Attn: Robert S. Porter

With copies to: D.R. Horton, Inc.  
1341 Horton Circle  
Arlington, Texas 76011  
Attn: Ted I. Harbour, Chief Legal Counsel

D.R. Horton, Inc.  
12602 Telecom Drive  
Tampa, Florida 33637  
Attn: Charbel J. Barakat, Chief Counsel

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 each Party may deliver Notice on behalf of such party. 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.

**9. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the Parties as an arm's length transaction. The 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, the Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

**10. THIRD PARTY BENEFICIARIES.** Except as otherwise provided in this Section 10 with respect to Trustee, this Agreement is solely for the benefit of the Parties 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 entity other than the Parties hereto 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 Developer and the respective representatives, successors, and assigns of each. Notwithstanding anything herein to the contrary, the Trustee for the Series 2023 Bonds, on behalf of the owners of the Series 2023 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the obligations of Developer hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

**11. ASSIGNMENT.** Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

**12. 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 venue for any litigation arising out of or related to this Agreement shall be in St. Johns County, Florida, and applicable Federal courts.

**13. EFFECTIVE DATE.** This Agreement shall be effective after execution by all Parties hereto.

**14. PUBLIC RECORDS.** 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.

**15. 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.

**16. 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 statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**17. 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.

**18. 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.

**19. EFFECTIVE DATE.** This Agreement shall be effective \_\_\_\_\_, 2023.

[CONTINUED ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, the Parties execute this Agreement as set forth below.

ATTEST:

**ENTRADA COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**D.R. HORTON, INC. - JACKSONVILLE,**  
a Delaware corporation

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Philip A. Fremento  
Vice President and Division President

**Exhibit A:**      *First Supplemental Engineer's Report, dated August 5, 2023*

**Exhibit A**

DRAFT

**FIRST SUPPLEMENTAL ENGINEER’S REPORT FOR THE  
ENTRADA COMMUNITY DEVELOPMENT DISTRICT**

August 5, 2023

**1. PURPOSE**

This report supplements the *Amended and Restated Engineer’s Report*, dated May, 20, 2021 (“**Master Report**”) in order to address the portion of the District’s CIP to be known as the “**2023 Project.**” All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

**2. 2023 PROJECT**

The District’s 2023 Project includes the portion of the CIP that is necessary for the development of what is known as “**Phase 2-Unit 3B**”, “**Phase 2-Unit 3C**”, “**Phase 3-Unit 5**”, “**Phase 4-Unit 7**” and “**Amenities**” of the District (collectively, the “2023 Project Area”).

**Product Mix**

The table below shows the product types that will be part of the 2023 Project:

**Product Types**

<b>Product Type</b>	<b>Unit 3B</b>	<b>Unit 3C</b>	<b>Unit 5</b>	<b>Unit 7</b>	<b>Total</b>
SF 43’	0	0	20	0	20
SF 53’	76	74	79	92	321
<b>TOTAL</b>	<b>76</b>	<b>74</b>	<b>99</b>	<b>92</b>	<b>341</b>

**List of 2023 Project Improvements**

The various improvements that are part of the overall CIP – including those that are part of the 2023 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2023 Project includes, generally stated, the following items relating to Units 3B, 3C, 5 and 7: private roadways, stormwater management, water/sewer utilities, hardscape/landscape/irrigation, Amenity Center and Entry Monuments, soft costs, etc.

**Permits**

The status of the applicable permits necessary for the 2023 Project is as shown below. All permits and approvals necessary for the development of the 2023 Project have been obtained.

**Permit Table**

<b>Permit</b>	<b>Status</b>
ACOE Wetland Impact Permit	Issued
SJRWMD Individual Permit	Issued
St Johns County Site Development Permit	Issued
St Johns County Water/Sewer Permit	Issued
FDEP Water and Sewer Permit	Issued
FEMA CLOMR	Issued

**Estimated Costs / Benefits**

The table below shows the Infrastructure costs that are necessary for the development of the Units 3B, 3C, 5 and 7 lots for the 2023 Project.

**ESTIMATED COSTS OF THE 2023 PROJECT**

<b>Improvement</b>	<b>2023 Project Estimated Cost</b>
Clearing and Earthwork	3,007,600.00
Stormwater Systems	1,559,700.00
Water and Sewer Utilities (a)	852,030.00
Roadway Improvements	1,714,300.00
Recreational Improvements (b)	3,712,700.00
Entry Signage and Landscaping, Berm, Fencing, Fountains	0.00
Electric and Street Lighting (c)	213,000.00
Engineering, Surveying, Planning, CEI	420,000.00
<b>TOTAL</b>	<b>11,479,330.00</b>

- a. Includes all Water and Sewer.
- b. These estimates contemplate the exercise of special powers pursuant to Sections 190.012(2)(a) and 190.012(2)(d), Florida Statutes. Includes Amenity Center, Entry Feature and Landscaping
- c. Includes only the cost of installation of conduit and other electrical systems.

**3. CONCLUSION**

The 2023 Project has been designed in accordance with current governmental regulations and requirements. The 2023 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 2023 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, 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 2023 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;



- the 2023 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2023 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within Phase 1 and Phase 2 of the District will receive a special benefit from the 2023 Project that is at least equal to the costs of the 2023 Project.

As described above, this report identifies the benefits from the 2023 Project to the Phase 1 and Phase 2 lands within the District. The general public, property owners, and property outside of Phase 1 and Phase 2 will benefit from the provisions of the 2023 Project; however, these are incidental to the 2023 Project, which is designed solely to provide special benefits peculiar to property within Units 3B, 3C, 5 and 7. Special and peculiar benefits accrue to property within Units 3B, 3C, 5 and 7, and enable properties within its boundaries to be developed.

The 2023 Project will be owned by the District or other governmental units and such 2023 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2023 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2023 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2023 Project or the fair market value.

Please note that the 2023 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2023 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Dunn & Associates, Inc.



David M. Taylor, P.E.

Date 8/5/2023

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

(This space reserved for Clerk)

Katie S. Buchanan, Esq.  
Kutak Rock LLP  
101 West College Avenue  
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF  
ENTRADA COMMUNITY DEVELOPMENT DISTRICT  
AND TO IMPOSITION OF SPECIAL ASSESSMENTS**

**D.R. HORTON, INC. – JACKSONVILLE**, a Delaware corporation (“Landowner”), is the owner of those lands described in **Exhibit A** attached hereto (“Property”) located within the boundaries of Entrada Community Development District (“District”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The Landowner acknowledges that the District is, and has been at all times, on and after September 4, 2020, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (“Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners in and for St. Johns County, Florida (“County”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2020-42, effective as of September 4, 2020, as supplemented by that Ordinance No. 2021-28, effective as of May 20, 2021, were duly and properly adopted by the County in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District (“Board”) were duly and properly designated pursuant to the Act to serve in their capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from September 4, 2020 to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, hereby confirms and agrees, that the special assessments imposed by Resolution Nos. 2023-06 and \_\_\_\_\_, duly adopted by the Board, (“2023 Assessment Resolutions”), the true up provisions incorporated therein, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, and rights provided in the 2023 Assessment

Resolutions, to prepay the special assessments without interest within thirty (30) days after the improvements set forth in the *First Supplemental Engineer's Report*, dated August 5, 2023 ("2023 Engineer's Report") are completed, in consideration of the rights granted by the District to prepay the special assessments in full at any time, or in part, one time, but with interest, under the circumstances set forth in the 2023 Assessment Resolutions.

4. The Landowner hereby expressly (i) acknowledges that the special assessments, the 2023 Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Capital Improvement Revenue Bonds, Series 2023 ("2023 Bonds") securing payment thereof and all other documents and certifications relating to the issuance of the 2023 Bonds (together, "Financing Documents") are valid and binding obligations enforceable in accordance with their terms; (ii) acknowledges, represents and agrees that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the special assessments or claims of invalidity, deficiency or unenforceability of the special assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) acknowledges and agrees that, to the extent the Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year, or may be foreclosed on pursuant to Chapters 170 and 190, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from the District Manager (Rizzetta & Company, Inc.), 2806 North Fifth Street, Suite 403, St. Augustine, Florida 32084, Ph: (904) 436-6270.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the \_\_\_ day of \_\_\_\_\_, 2023.

**Witnesses:**

**D.R. HORTON, INC. - JACKSONVILLE,** a  
Delaware corporation

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Philip A. Fremento  
Vice President and Division President

\_\_\_\_\_  
Name: \_\_\_\_\_

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

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2023, by Philip A. Fremento, as Vice President and Division President of D.R. Horton, Inc. - Jacksonville, a Delaware corporation, on behalf of the company. He is personally known to me or who has produced \_\_\_\_\_ (type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Print, Type or Stamp Commissioned Name of  
Notary Public)

## Exhibit A

### PHASE 1

A PORTION OF SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST, AND A PORTION OF SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE SOUTH 89°23'12" WEST, ALONG THE NORTH LINE OF SAID SECTION 4, ALSO BEING THE SOUTH LINE OF SAID SECTION 33, ALSO BEING THE NORTH LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3329, PAGE 576 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1833.65 FEET TO THE NORTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2721, PAGE 1097 OF SAID PUBLIC RECORDS; THENCE SOUTH 29°53'18" WEST, ALONG THE SOUTHEAST LINE THEREOF, A DISTANCE OF 926.45 FEET TO THE MOST SOUTHERLY CORNER THEREOF; THENCE NORTH 60°07'06" WEST, ALONG THE SOUTHWESTERLY LINE THEREOF, A DISTANCE OF 690.14 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD, BEING A 100 FOOT RIGHT OF WAY; THENCE NORTH 29°07'17" EAST, ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 515.94 FEET TO A POINT ON THE SAID NORTH LINE OF SECTION 4; THENCE NORTH 89°06'20" EAST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 4.04 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 33, ALSO BEING THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 4; THENCE NORTH 00°51'23" WEST, ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 33, A DISTANCE OF 6.98 FEET TO A POINT ON THE SAID SOUTHEASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE NORTH 29°07'17" EAST, ALONG LAST SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1505.56 FEET; THENCE SOUTH 60°52'51" EAST, DEPARTING LAST SAID LINE, A DISTANCE OF 232.34 FEET; THENCE SOUTH 59°51'05" EAST, A DISTANCE OF 60.00 FEET; THENCE NORTH 30°42'38" EAST, A DISTANCE OF 77.87 FEET; THENCE SOUTH 60°52'51" EAST, A DISTANCE OF 61.57 FEET; THENCE SOUTH 61°09'48" EAST, A DISTANCE OF 52.48 FEET; THENCE SOUTH 63°23'30" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 65°58'37" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 68°33'44" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 71°08'51" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 73°43'58" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 76°46'58" EAST, A

DISTANCE OF 53.00 FEET; THENCE SOUTH 78°34'36" EAST, A DISTANCE OF 53.10 FEET; THENCE SOUTH 81°47'22" EAST, A DISTANCE OF 58.09 FEET; THENCE SOUTH 86°20'13" EAST, A DISTANCE OF 123.60 FEET; THENCE NORTH 89°28'44" EAST, A DISTANCE OF 43.57 FEET; THENCE NORTH 86°56'06" EAST, A DISTANCE OF 58.09 FEET; THENCE NORTH 84°01'41" EAST, A DISTANCE OF 58.09 FEET; THENCE NORTH 80°59'57" EAST, A DISTANCE OF 62.95 FEET; THENCE SOUTH 01°08'58" WEST, A DISTANCE OF 47.64 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 362.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 190.81 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 12°32'37" EAST, 188.61 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 970.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 194.81 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 21°53'25" EAST, 194.48 FEET TO THE END OF SAID CURVE; THENCE NORTH 73°51'47" EAST, A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 1030.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 169.88 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°51'43" WEST, 169.69 FEET TO A POINT OF CUSP; THENCE SOUTH 78°25'33" EAST, A DISTANCE OF 11.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.04 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37°59'38" EAST, 33.82 FEET TO THE POINT OF TANGENCY; THENCE NORTH 64°24'48" EAST, A DISTANCE OF 64.36 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.41 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 81°21'11" EAST, 42.76 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 174.00 FEET, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 130.99 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 68°41'09" EAST, 127.92 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 51.50 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 51°25'42" EAST, 47.65 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 12°36'17" EAST, A DISTANCE OF 48.53 FEET; THENCE NORTH 77°23'43" EAST, A DISTANCE OF 313.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 410.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.66 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 67°42'25" EAST, 138.00 FEET TO THE POINT OF TANGENCY; THENCE NORTH 58°01'07" EAST, A DISTANCE OF 579.66 FEET TO THE POINT OF CURVATURE

OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 2910.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 479.44 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 53°17'55" EAST, 478.90 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 590.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 105.10 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 53°40'56" EAST, 104.96 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 34.55 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 38°59'25" EAST, 33.87 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 140.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 43.81 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°09'33" EAST, 43.63 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 37.12 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 15°51'17" EAST, 36.27 FEET TO THE POINT OF TANGENCY; THENCE NORTH 05°24'49" WEST, A DISTANCE OF 28.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 210.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 28.28 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°16'16" WEST, 28.26 FEET TO THE END OF SAID CURVE; THENCE NORTH 76°52'18" EAST, A DISTANCE OF 180.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 390.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 52.51 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°16'16" EAST, 52.47 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 05°24'49" EAST, A DISTANCE OF 28.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 37.12 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 26°40'55" EAST, 36.27 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 140.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 82.91 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 30°59'04" EAST, 81.71 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 37.12 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 35°17'12" EAST, 36.27 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 56°33'19" EAST, A DISTANCE OF 35.82 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A

RADIUS OF 210.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 191.18 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 82°38'08" EAST, 184.64 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 390.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 308.49 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 86°03'18" EAST, 300.51 FEET TO THE END OF SAID CURVE; THENCE NORTH 13°25'26" EAST, A DISTANCE OF 23.97 FEET; THENCE NORTH 43°27'34" EAST, A DISTANCE OF 707.95 FEET; THENCE NORTH 47°34'25" WEST, A DISTANCE OF 491.49 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 182.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 149.10 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 24°06'14" WEST, 144.97 FEET TO THE POINT OF TANGENCY; THENCE NORTH 00°56'01" WEST, A DISTANCE OF 240.82 FEET TO A POINT ON THE SOUTH LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 4440, PAGE 1333 OF SAID PUBLIC RECORDS; THENCE NORTH 89°04'24" EAST, ALONG LAST SAID LINE, A DISTANCE OF 670.06 FEET TO THE SOUTHEAST CORNER THEREOF, SAID CORNER LYING ON THE WEST LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 1953, PAGE 1118 OF SAID PUBLIC RECORDS; THENCE SOUTH 00°20'17" EAST, ALONG LAST SAID WEST LINE, A DISTANCE OF 196.50 FEET TO THE SOUTHWEST CORNER OF LAST SAID LANDS; THENCE NORTH 89°19'47" EAST, ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 1329.82 FEET TO A POINT ON THE WEST LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 4551, PAGE 1821 OF SAID PUBLIC RECORDS; THENCE SOUTH 00°05'31" WEST, ALONG LAST SAID WEST LINE AND ALONG THE WEST LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2676, PAGE 1300 OF SAID PUBLIC RECORDS, A DISTANCE OF 684.49 FEET; THENCE NORTH 47°06'41" WEST, DEPARTING LAST SAID LINE, A DISTANCE OF 73.50 FEET; THENCE NORTH 51°34'13" WEST, A DISTANCE OF 53.98 FEET; THENCE NORTH 66°24'25" WEST, A DISTANCE OF 41.03 FEET; THENCE NORTH 81°14'37" WEST, A DISTANCE OF 26.99 FEET; THENCE NORTH 58°13'22" WEST, A DISTANCE OF 29.30 FEET; THENCE NORTH 06°48'50" EAST, A DISTANCE OF 123.98 FEET; THENCE NORTH 60°24'10" WEST, A DISTANCE OF 24.74 FEET; THENCE SOUTH 84°38'38" WEST, A DISTANCE OF 40.36 FEET; THENCE SOUTH 46°08'31" WEST, A DISTANCE OF 35.75 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 187.29 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 31.47 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 77°19'57" WEST, 31.43 FEET TO THE POINT OF TANGENCY; THENCE NORTH 66°43'55" WEST, A DISTANCE OF 71.42 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 55.10 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 71.17 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 74°59'43" WEST, 66.33 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 37°51'58" WEST, A DISTANCE OF 44.13 FEET; THENCE



SOUTH 33°16'51" WEST, A DISTANCE OF 65.46 FEET; THENCE SOUTH 89°03'09" WEST, A DISTANCE OF 97.38 FEET; THENCE SOUTH 35°52'21" WEST, A DISTANCE OF 18.74 FEET; THENCE SOUTH 07°13'30" WEST, A DISTANCE OF 129.90 FEET; THENCE SOUTH 82°37'27" EAST, A DISTANCE OF 8.22 FEET; THENCE SOUTH 07°34'10" WEST, A DISTANCE OF 55.01 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.97 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 33°26'42" WEST, 23.06 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 05°58'40" WEST, A DISTANCE OF 104.31 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1380.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 251.55 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 77°33'16" EAST, 251.20 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1410.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 389.87 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°15'14" EAST, 388.63 FEET TO THE END OF SAID CURVE; THENCE SOUTH 00°05'31" WEST, A DISTANCE OF 40.02 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1450.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 77.33 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 89°45'02" EAST, 77.32 FEET TO THE POINT OF TANGENCY; THENCE NORTH 88°43'17" EAST, A DISTANCE OF 50.04 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 350.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 226.98 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 72°42'00" EAST, 223.02 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 54°07'18" EAST, A DISTANCE OF 269.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 190.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 54.87 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 62°23'41" EAST, 54.68 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 348.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.78 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°14'33" EAST, 137.87 FEET TO THE END OF SAID CURVE; THENCE NORTH 41°37'26" EAST, A DISTANCE OF 10.00 FEET; THENCE NORTH 81°15'35" EAST, A DISTANCE OF 66.97 FEET; THENCE SOUTH 53°38'18" EAST, A DISTANCE OF 19.67 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF STATE ROAD 207, BEING A VARIABLE WIDTH RIGHT OF WAY AS PER THE FLORIDA DEPARTMENT OF TRANSPORTATION MAP SECTION 78050-2516; THENCE SOUTH 36°22'58" WEST, ALONG LAST SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 255.88 FEET; THENCE NORTH 53°41'51" WEST, DEPARTING LAST SAID RIGHT OF WAY LINE, A DISTANCE OF 19.41 FEET; THENCE NORTH 09°30'12"

WEST, A DISTANCE OF 66.97 FEET; THENCE NORTH 30°07'57" EAST, A DISTANCE OF 20.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 358.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 70.27 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 54°14'38" WEST, 70.16 FEET TO THE END OF SAID CURVE; THENCE SOUTH 88°37'03" WEST, A DISTANCE OF 28.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 378.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 29.28 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 43°13'03" WEST, 29.27 FEET TO THE POINT OF TANGENCY; THENCE NORTH 40°59'56" WEST, A DISTANCE OF 40.91 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 180.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 41.42 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 47°35'29" WEST, 41.33 FEET TO THE POINT OF TANGENCY; THENCE NORTH 54°16'29" WEST, A DISTANCE OF 100.13 FEET TO THE POINT OF CUSP AT THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 8.64 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°15'03" EAST, 8.59 FEET TO THE END OF SAID CURVE; THENCE NORTH 54°07'18" WEST, A DISTANCE OF 92.70 FEET TO THE POINT OF CUSP AT THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 30.26 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 20°02'09" EAST, 28.44 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 125.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 127.03 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 14°43'34" EAST, 121.63 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 75.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 56.11 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°24'29" EAST, 54.81 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 00°58'39" EAST, A DISTANCE OF 6.77 FEET; THENCE SOUTH 88°42'47" WEST, ALONG AN EASTERLY PROLONGATION OF A BOUNDARY LINE FOR THE "WATER STORAGE AREA" BOUNDARY AS DEPICTED IN THE SAID FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP SECTION 78050-2516, AND ALONG SAID BOUNDARY LINE, A DISTANCE OF 249.61 FEET TO AN ANGLE POINT IN SAID STORAGE AREA; THENCE NORTH 01°15'46" WEST, ALONG AN EASTERLY LINE OF LAST SAID STORAGE AREA, A DISTANCE OF 285.31 FEET TO THE NORTHEAST CORNER THEREOF; THENCE SOUTH 88°43'40" WEST, ALONG THE NORTH LINE OF SAID STORAGE AREA AND ALONG THE NORTH LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2191, PAGE 1406 OF SAID

PUBLIC RECORDS, A DISTANCE OF 807.69 FEET; THENCE NORTH 01°16'43" WEST, DEPARTING LAST SAID LINE, A DISTANCE OF 12.10 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 170.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 61.01 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°00'09" EAST, 60.68 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 230.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 37.24 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 14°38'42" EAST, 37.20 FEET TO THE END OF SAID CURVE; THENCE SOUTH 82°28'46" EAST, A DISTANCE OF 8.97 FEET; THENCE NORTH 52°24'03" EAST, A DISTANCE OF 55.38 FEET; THENCE NORTH 09°36'28" EAST, A DISTANCE OF 10.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1280.28 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 159.20 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 84°06'51" WEST, 159.10 FEET TO THE END OF SAID CURVE; THENCE SOUTH 02°18'39" WEST, A DISTANCE OF 9.96 FEET; THENCE SOUTH 40°19'43" EAST, A DISTANCE OF 55.15 FEET; THENCE SOUTH 85°55'02" EAST, A DISTANCE OF 8.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 170.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.20 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 15°22'25" WEST, 23.18 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 230.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 82.54 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°00'09" WEST, 82.10 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 01°16'43" EAST, A DISTANCE OF 12.09 FEET TO A POINT ON THE NORTH LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2191, PAGE 1406 OF SAID PUBLIC RECORDS; THENCE SOUTH 88°43'40" WEST, A DISTANCE OF 593.72 FEET TO THE NORTHWEST CORNER THEREOF; THENCE SOUTH 01°04'57" EAST, ALONG THE WEST LINE THEREOF AND ALONG THE WEST LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2448, PAGE 1660 OF SAID PUBLIC RECORDS, A DISTANCE OF 1312.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 1358, PAGE 1846, SAID CORNER LYING ON THE NORTH LINE OF THE AFOREMENTIONED SECTION 3, ALSO BEING THE AFOREMENTIONED SOUTH LINE OF SECTION 34; THENCE SOUTH 89°17'35" WEST, ALONG THE NORTH LINE THEREOF AND ALONG THE NORTH LINE OF THE PLAT OF TWIN LAKES, AS RECORDED IN MAP BOOK 62, PAGES 13 THROUGH 24 (INCLUSIVE), A DISTANCE OF 1150.33 FEET; THENCE NORTH 06°40'35" WEST, DEPARTING LAST SAID LINE, A DISTANCE OF 60.33 FEET; THENCE NORTH 89°17'35" EAST, A DISTANCE OF 1107.94 FEET; THENCE NORTH 30°17'28" EAST, A DISTANCE OF 54.29 FEET; THENCE NORTH 01°04'57" WEST, A DISTANCE OF 816.74 FEET; THENCE NORTH 28°54'16" WEST, A DISTANCE OF 66.14 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY

AND HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.38 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°01'47" WEST, 31.69 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 182.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 221.84 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 89°01'26" WEST, 208.36 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 69.94 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°09'24" WEST, 55.14 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 750.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.24 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 02°30'57" EAST, 185.76 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.66 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 30°24'34" EAST, 34.42 FEET TO THE END OF SAID CURVE; THENCE NORTH 22°37'31" WEST, A DISTANCE OF 10.32 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 540.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 116.80 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 73°34'16" WEST, 116.57 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.40 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 38°03'21" WEST, 33.27 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 630.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 183.63 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 04°41'39" WEST, 182.98 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 13°02'40" WEST, A DISTANCE OF 216.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 34.23 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 26°10'42" EAST, 31.62 FEET TO THE END OF SAID CURVE; THENCE SOUTH 13°02'20" WEST, A DISTANCE OF 50.51 FEET; THENCE NORTH 76°57'20" WEST, A DISTANCE OF 7.29 FEET; THENCE SOUTH 13°02'40" WEST, A DISTANCE OF 120.00 FEET; THENCE NORTH 76°57'20" WEST, A DISTANCE OF 312.19 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.09 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°26'59" WEST, 31.43 FEET TO THE END OF SAID CURVE; THENCE NORTH 50°08'41" WEST, A DISTANCE OF 36.51 FEET;



THENCE NORTH 76°57'20" WEST, A DISTANCE OF 125.45 FEET; THENCE SOUTH 76°44'26" WEST, A DISTANCE OF 126.16 FEET TO THE BEGINNING OF A NON- TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 32.50 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.46 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 04°26'26" WEST, 41.84 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 182.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 75.29 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 32°39'44" WEST, 74.75 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 34.11 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 53°22'54" WEST, 32.30 FEET TO THE END OF SAID CURVE; THENCE SOUTH 13°38'32" EAST, A DISTANCE OF 8.09 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.70 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 63°53'34" WEST, 40.49 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 437.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE 319.03 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 52°37'07" WEST, 311.99 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 163.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 114.26 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 53°27'03" WEST, 111.94 FEET TO THE TANGENCY; THENCE NORTH 33°22'06" WEST, A DISTANCE OF 7.34 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.74 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 10°09'39" EAST, 52.34 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 3372.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 93.76 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 52°53'36" EAST, 93.76 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 163.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 31.60 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 57°39'04" EAST, 31.55 FEET TO THE POINT OF TANGENCY; THENCE NORTH 63°12'19" EAST, A DISTANCE OF 14.66 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 22.79 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 80°23'14" EAST, 22.45 FEET TO THE POINT OF REVERSE

CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 174.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 65.68 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 86°45'19" EAST, 65.29 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 29.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 81°55'08" EAST, 28.64 FEET TO THE END OF SAID CURVE; THENCE NORTH 45°28'42" EAST, A DISTANCE OF 141.64 FEET TO THE BEGINNING OF A NON- TANGENT CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 29.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 07°07'29" WEST, 28.64 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 174.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 158.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 11°03'33" WEST, 152.96 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 30.71 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 13°58'49" WEST, 29.88 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 390.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 42.90 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 59°42'24" WEST, 42.88 FEET TO THE POINT OF TANGENCY; THENCE NORTH 56°33'19" WEST, A DISTANCE OF 35.82 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 37.12 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 77°49'25" WEST, 36.27 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 140.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 56.43 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°32'45" WEST, 56.04 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 41.37 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°17'50" WEST, 40.20 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 410.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 57.35 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 52°35'10" WEST, 57.31 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 3090.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 509.10 FEET, SAID CURVE BEING SUBTENDED BY A CHORD

**TOGETHER WITH THE FOLLOWING EXPANSION PARCELS: PHASE 1 UNIT 2B**

A PORTION OF SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF TWIN LAKES, AS RECORDED IN MAP BOOK 62, PAGES 13 THROUGH 24 (INCLUSIVE) OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; THENCE NORTH 89°17'35" EAST, ALONG THE NORTH LINE THEREOF, ALSO BEING THE NORTH LINE OF SECTION 3, TOWNSHIP 8 SOUTH, RANGE 29 EAST OF SAID COUNTY, A DISTANCE OF 164.43 FEET; THENCE NORTH 06°40'35" WEST, DEPARTING LAST SAID LINE, A DISTANCE OF 60.33 FEET TO THE POINT OF BEGINNING. THENCE CONTINUE NORTH 06°40'35" WEST, A DISTANCE OF 188.49 FEET; THENCE NORTH 04°16'38" WEST, A DISTANCE OF 76.36 FEET; THENCE NORTH 09°44'55" WEST, A DISTANCE OF 161.00 FEET; THENCE NORTH 13°38'32" WEST, A DISTANCE OF 90.27 FEET TO THE BEGINNING OF NON-TANGENT CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 29.08 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 48°35'05" EAST, 27.96 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 182.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 75.29 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 32°39'44" EAST, 74.75 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 32.50 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.46 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 04°26'26" EAST, 41.84 FEET TO A POINT OF CUSP AT THE END OF SAID CURVE; THENCE NORTH 76°44'26" EAST, A DISTANCE OF 126.16 FEET; THENCE SOUTH 76°57'20" EAST, A DISTANCE OF 125.45 FEET; THENCE SOUTH

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50°08'41" EAST, A DISTANCE OF 36.51 FEET TO THE BEGINNING OF A NON- TANGENT CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.09 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 71°26'59" EAST, 31.34 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 76°57'20" EAST, A DISTANCE OF 312.19 FEET; THENCE NORTH 13°02'40" EAST, A DISTANCE OF 120.00 FEET; THENCE SOUTH 76°57'20" EAST, A DISTANCE OF 7.29 FEET; THENCE NORTH 13°02'20" EAST, A DISTANCE OF 50.51 FEET TO THE BEGINNING OF A NON- TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 34.23 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 26°10'42" WEST, 31.62 FEET TO THE POINT OF TANGENCY; THENCE NORTH 13°02'40" EAST, A DISTANCE OF 216.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 630.00 FEET, THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 183.63 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 04°41'39" EAST, 182.98 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.40 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 38°03'21" EAST, 33.27 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 540.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 116.80 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF NORTH 73°34'16" EAST, 116.57 FEET TO THE END OF SAID CURVE AT A NON-TANGENT POINT; THENCE SOUTH 22°37'31" EAST, A DISTANCE OF 10.32 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.66 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 30°24'34" WEST, 34.42 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 750.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.24 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 02°30'57" WEST, 185.76 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 69.94 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 57°09'24" EAST, 55.14 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 182.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 221.84 FEET, SAID CURVE BEING SUBTENDE BY A CHORD BEARING AND DISTANCE OF SOUTH 89°01'26" EAST, 208.36 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.38 FEET, SAID





CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 87°01'47" EAST, 31.69 FEET TO THE END OF SAID CURVE AT A NON-TANGENT POINT; THENCE SOUTH 28°54'16" EAST, A DISTANCE OF 66.14 FEET; THENCE SOUTH 01°04'57" EAST, A DISTANCE OF 816.74 FEET; THENCE SOUTH 30°17'28" WEST, A DISTANCE OF 54.29 FEET; THENCE SOUTH 89°17'35" WEST, A DISTANCE OF 1107.94 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 20.49 ACRES, MORE OR LESS.

**PHASE 1 UNIT 1B**

A PORTION OF SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE NORTH 89°12'19" EAST, ALONG THE NORTH LINE OF SAID SECTION 3, A DISTANCE OF 1315.65 FEET TO THE NORTHWEST CORNER OF THE PLAT OF TWIN LAKES, AS RECORDED IN MAP BOOK 62, PAGES 13-24 (INCLUSIVE) OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; THENCE NORTH 89°17'35" EAST, ALONG THE NORTH LINE THEREOF AND ALONG THE NORTH LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 1358, PAGE 1846 OF SAID PUBLIC RECORDS, A DISTANCE OF 1314.76 FEET TO THE NORTHEAST CORNER OF LAST SAID LANDS; THENCE NORTH 01°04'57" WEST, ALONG THE WEST LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2191, PAGE 1406 AND THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2448, PAGE 1660 ALL OF SAID PUBLIC RECORDS, A DISTANCE OF 1312.87 FEET TO THE NORTHWEST CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2191, PAGE 1406; THENCE NORTH 88°43'40" EAST, ALONG THE NORTH LINE THEREOF, A DISTANCE OF 699.62 FEET; THENCE NORTH 01°16'20" WEST, DEPARTING LAST SAID NORTH LINE AND ALONG A NON-BOUNDARY LINE, A DISTANCE OF 285.86 FEET TO THE POINT OF BEGINNING. THENCE NORTH 05°58'40" EAST, A DISTANCE OF 104.31 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.97 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 33°26'42" EAST, 23.06 FEET TO THE END OF SAID CURVE AT A NON-TANGENT POINT; THENCE NORTH 07°34'10" EAST, A DISTANCE OF 55.01 FEET TO A POINT ON A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1560.00 FEET; THENCE WESTERLY ALONG AND AROUND SAID CURVE AN ARC DISTANCE OF 8.22 FEET TO THE END OF SAID CURVE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 82°37'27" WEST, 8.22 FEET; THENCE NORTH 07°13'30" EAST, A DISTANCE OF 129.90 FEET; THENCE NORTH 35°52'21" EAST, A DISTANCE OF 18.74 FEET; THENCE NORTH 89°03'09" EAST, A DISTANCE OF 97.38 FEET; THENCE NORTH 33°16'51" EAST, A

DISTANCE OF 65.46 FEET; THENCE NORTH 37°51'58" EAST, A DISTANCE OF 44.13 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 55.10 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 71.17 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 74°59'43" EAST, 66.33 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 66°43'55" EAST, A DISTANCE OF 71.42 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 187.29 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 31.47 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 77°19'57" EAST, 31.43 FEET TO THE END OF SAID CURVE AT A NON-TANGENT POINT; THENCE NORTH 46°08'31" EAST, A DISTANCE OF 35.75 FEET; THENCE NORTH 84°38'38" EAST, A DISTANCE OF 40.36 FEET; THENCE SOUTH 60°24'10" EAST, A DISTANCE OF 24.74 FEET; THENCE SOUTH 06°48'50" WEST, A DISTANCE OF 123.98 FEET; THENCE SOUTH 58°13'22" EAST, A DISTANCE OF 29.30 FEET; THENCE SOUTH 81°14'37" EAST, A DISTANCE OF 26.99 FEET; THENCE SOUTH 66°24'25" EAST, A DISTANCE OF 41.03 FEET; THENCE SOUTH 51°34'13" EAST, A DISTANCE OF 53.98 FEET; THENCE SOUTH 47°06'41" EAST, A DISTANCE OF 73.50 FEET TO A POINT ON THE WEST LINE OF THOSE LANDS AS RECORDED IN OFFICIAL RECORDS BOOK 2676, PAGE 1300 OF SAID PUBLIC RECORDS; THENCE SOUTH 00°05'31" WEST, ALONG LAST SAID WEST LINE, A DISTANCE OF 289.47 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 1410.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 389.87 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 80°15'14" WEST, 388.63 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1380.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 251.55 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 77°33'16" WEST, 251.20 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 5.73 ACRES, MORE OR LESS.

**PHASE 2 UNIT 4**

A PORTION OF SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST, AND A PORTION OF SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE SOUTH 89°23'12" WEST, ALONG THE NORTH LINE OF SAID SECTION 4, ALSO BEING THE SOUTH LINE OF SAID SECTION 33, ALSO BEING THE NORTH LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3329, PAGE 576 OF THE PUBLIC RECORDS



OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1833.65 FEET TO THE NORTHEAST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 2721, PAGE 1097 OF SAID PUBLIC RECORDS; THENCE SOUTH 29°53'18" WEST, ALONG THE SOUTHEAST LINE THEREOF, A DISTANCE OF 926.45 FEET TO THE MOST SOUTHERLY CORNER THEREOF; THENCE NORTH 60°07'06" WEST, ALONG THE SOUTHWESTERLY LINE THEREOF, A DISTANCE OF 690.14 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD, BEING A 100 FOOT RIGHT OF WAY; THENCE NORTH 29°07'17" EAST, ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 515.94 FEET TO A POINT ON THE SAID NORTH LINE OF SECTION 4; THENCE NORTH 89°06'20" EAST, ALONG LAST SAID NORTH LINE, A DISTANCE OF 4.03 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF SAID SECTION 33, ALSO BEING THE NORTHWEST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 4; THENCE NORTH 00°51'23" WEST, ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 33, A DISTANCE OF 6.98 FEET TO A POINT ON THE SAID SOUTHEASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE NORTH 29°07'17" EAST, ALONG LAST SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 1505.56 FEET; THENCE SOUTH 60°52'51" EAST, DEPARTING LAST SAID LINE, A DISTANCE OF 232.34 FEET; THENCE SOUTH 59°51'05" EAST, A DISTANCE OF 60.00 FEET; THENCE NORTH 30°42'38" EAST, A DISTANCE OF 77.87 FEET; THENCE SOUTH 60°52'51" EAST, A DISTANCE OF 61.57 FEET; THENCE SOUTH 61°09'48" EAST, A DISTANCE OF 52.48 FEET; THENCE SOUTH 63°23'30" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 65°58'37" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 68°33'44" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 71°08'51" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 73°43'58" EAST, A DISTANCE OF 51.66 FEET; THENCE SOUTH 76°46'58" EAST, A DISTANCE OF 53.00 FEET; THENCE SOUTH 78°34'36" EAST, A DISTANCE OF 53.10 FEET; THENCE SOUTH 81°47'22" EAST, A DISTANCE OF 58.09 FEET; THENCE SOUTH 86°20'13" EAST, A DISTANCE OF 123.60 FEET; THENCE NORTH 89°28'44" EAST, A DISTANCE OF 43.57 FEET; THENCE NORTH 86°56'06" EAST, A DISTANCE OF 58.09 FEET; THENCE NORTH 84°01'41" EAST, A DISTANCE OF 58.09 FEET; THENCE NORTH 80°59'57" EAST, A DISTANCE OF 62.95 FEET; THENCE SOUTH 01°08'58" WEST, A DISTANCE OF 47.64 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 362.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 190.81 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 12°32'37" EAST, 188.61 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 970.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 194.81 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 21°53'25" EAST, 194.48 FEET TO THE END OF SAID CURVE; THENCE NORTH 73°51'47" EAST, A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 1030.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 169.88 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH

20°51'43" WEST, 169.69 FEET TO A POINT OF CUSP; THENCE SOUTH 78°25'33" EAST, A DISTANCE OF 11.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.04 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37°59'38" EAST, 33.82 FEET TO THE POINT OF TANGENCY; THENCE NORTH 64°24'48" EAST, A DISTANCE OF 64.36 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.41 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 81°21'11" EAST, 42.76 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 174.00 FEET, THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 130.99 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 68°41'09" EAST, 127.92 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 38.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 51.50 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 51°25'42" EAST, 47.65 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 12°36'17" EAST, A DISTANCE OF 48.53 FEET; THENCE NORTH 77°23'43" EAST, A DISTANCE OF 313.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 410.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.66 FEET TO THE POINT OF BEGINNING, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 67°42'25" EAST, 138.00 FEET; THENCE NORTH 19°41'48" WEST, A DISTANCE OF 545.58 FEET; THENCE NORTH 08°27'17" WEST, A DISTANCE OF 1190.72 FEET; THENCE SOUTH 75°30'13" EAST, A DISTANCE OF 279.00 FEET; THENCE SOUTH 35°23'20" EAST, A DISTANCE OF 74.29 FEET; THENCE SOUTH 47°45'01" EAST, A DISTANCE OF 74.29 FEET; THENCE SOUTH 59°38'12" EAST, A DISTANCE OF 70.14 FEET; THENCE SOUTH 63°52'21" EAST, A DISTANCE OF 53.00 FEET; THENCE SOUTH 55°54'59" EAST, A DISTANCE OF 53.52 FEET; THENCE SOUTH 47°28'30" EAST, A DISTANCE OF 157.60 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 30.00 FEET; THENCE EASTERLY ALONG AND AROUND SAID CURVE AN ARC DISTANCE OF 31.01 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 72°08'27" EAST, 29.65 FEET; THENCE EASTERLY ALONG AND AROUND A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 182.00 FEET, AN ARC DISTANCE OF 176.28 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 74°00'33" EAST, 169.47 FEET; THENCE EASTERLY ALONG AND AROUND A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 62.17 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 74°22'01" EAST, 51.63 FEET; THENCE SOUTHEASTERLY ALONG AND AROUND A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF

182.00 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 36°26'03" EAST, 133.04 FEET; THENCE SOUTHERLY ALONG AND AROUND A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 38.08 FEET TO A POINT OF NON-TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 21°30'46" EAST, 35.57 FEET; THENCE SOUTH 75°09'09" EAST, A DISTANCE OF 35.98 FEET; THENCE NORTH 77°48'04" EAST, A DISTANCE OF 159.00 FEET; THENCE NORTH 53°38'40" EAST, A DISTANCE OF 93.72 FEET; THENCE NORTH 87°45'06" EAST, A DISTANCE OF 145.00 FEET TO A POINT ON A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 945.00 FEET; THENCE SOUTHERLY ALONG AND AROUND SAID CURVE AN ARC DISTANCE OF 397.04 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OD SOUTH 14°17'05" EAST, 394.13 FEET; THENCE SOUTHERLY ALONG AND AROUND A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 355.00 FEET, AN ARC DISTANCE OF 36.30 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 23°23'30" EAST, 26.29 FEET; THENCE EASTERLY ALONG AND A CURVE CONCAVE NORTHERLY HAVING A RADIUS 32.00 FEET TO A POINT A TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 61°46'31" EAST, 42.25 FEET; THENCE NORTH 76°54'41" EAST, A DISTANCE OF 5.80 FEET TO A POINT ON A CURVE CONCAVE TO THE WEST AND HAVING A RADIUS OF 390.00 FEET; THENCE SOUTHERLY ALONG AND AROUND SAID CURVE AN ARC DISTANCE OF 17.40 FEET TO THE POINT OF NON-TANGENCY, SAID CURVE SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 14°24'24" EAST, 17.40 FEET; THENCE SOUTH 76°52'18" WEST, A DISTANCE OF 180.00 FEET TO A POINT ON A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 210.00 FEET; THENCE SOUTHERLY ALONG AND AROUND SAID CURVE AND ARC DISTANCE OF 28.28 FEET TO THE POINT OF TANGENCY; SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 09°16'16" EAST, 28.26 FEET; THENCE SOUTH 05°24'49" EAST, A DISTANCE OF 28.66 FEET TO THE POINT OF CURVATURE CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHERLY ALONG AND AROUND SAID CURVE AN ARC DISTANCE OF 37.12 FEET TO THE TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 15°51'17" WEST, 36.27 FEET; THENCE SOUTHERLY ALONG AND AROUND A CURVE CONCAVE EASTERLY AND HAVING A RADIUS OF 140.00 FEET, AN ARC DISTANCE OF 43.81 TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°09'33" WEST, 43.63 FEET; THENCE SOUTHWESTERLY ALONG AND AROUND A CURVE CONCAVE WESTERLY AND HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 34.55 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 38°59'25" WEST, 33.87 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 38°59'25" WEST, 33.87 FEET; THENCE SOUTHWESTERLY ALONG AND AROUND A CURVE CONCAVE SOUTHEASTERLY AND HAVING A

RADIUS OF 590.00 FEET, AN ARC DISTANCE OF 105.10 FEET TO THE POINT OF REVERSE CURVATURE, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 53°40'56" WEST, 104.96 FEET; THENCE SOUTHWESTERLY ALONG AND A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 2910.00 FEET, AN ARC DISTANCE OF 479.44 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 53°17'55" WEST, 478.90 FEET; THENCE SOUTH 58°01'07" WEST, A DISTANCE OF 579.66 FEET TO THE POINT OF BEGINNING.

CONTAINING: 1,383,515 SQ FT. - 31.76 ACRES±

PHASE 2 UNIT 3B

A PORTION OF SECTION 33, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

FOR A POINT OF REFERENCE COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE N 00° 47' 41" W ALONG THE WEST LINE OF SAID SECTION 34, A DISTANCE OF 661.15 FEET; THENCE S 89° 12' 19" W A DISTANCE OF 586.37 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING; THENCE ALONG THE NORTHERLY LINE OF ENTRADA PHASE 1 UNIT 3 DESCRIBED IN MAP BOOK 105, PAGE 90 THE FOLLOWING TWENTY TWO(22) COURSES: 1) THENCE, S 73° 51' 47" W FOR A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, 2) SAID CURVE TURNING TO THE LEFT THROUGH 11° 30' 24", HAVING A RADIUS OF 970.00 FEET, AND WHOSE LONG CHORD BEARS N 21° 53' 25" W FOR A DISTANCE OF 194.48 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, 3) SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 30° 12' 01", HAVING A RADIUS OF 362.00 FEET, AND WHOSE LONG CHORD BEARS N 12° 32' 37" W FOR A DISTANCE OF 188.61 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE, 4) THENCE, N 01° 08' 58" E FOR A DISTANCE OF 47.64 FEET, 5) THENCE, S 80° 59' 57" W FOR A DISTANCE OF 62.95 FEET, 6) THENCE, S 84° 01' 41" W FOR A DISTANCE OF 58.09 FEET, 7) THENCE, S 86° 56' 06" W FOR A DISTANCE OF 58.09 FEET, 8) THENCE, S 89° 28' 44" W FOR A DISTANCE OF 43.57 FEET, 9) THENCE, N 86° 20' 13" W FOR A DISTANCE OF 123.60 FEET, 10) THENCE, N 81° 47' 22" W FOR A DISTANCE OF 58.09 FEET, 11) THENCE, N 78° 34' 36" W FOR A DISTANCE OF 53.10 FEET, 12) THENCE, N 76° 46' 58" W FOR A DISTANCE OF 53.00 FEET, 13) THENCE, N 73° 43' 58" W FOR A DISTANCE OF 51.66 FEET, 14) THENCE, N 71° 08' 51" W FOR A DISTANCE OF 51.66 FEET, 15) THENCE, N 68° 33' 44" W FOR A DISTANCE OF 51.66 FEET, 16) THENCE, N 65° 58' 37" W FOR A DISTANCE OF 51.66 FEET, 17) THENCE, N 63° 23' 30" W FOR A DISTANCE OF 51.66 FEET, 18) THENCE, N 61° 09' 48" W FOR A DISTANCE OF 52.48 FEET, 19) THENCE, N 60° 52' 51" W FOR A DISTANCE OF 61.57 FEET, 20) THENCE, S 30° 42' 38" W FOR A DISTANCE OF 77.87 FEET, 21) THENCE, N 59° 51' 05" W FOR A DISTANCE OF 60.00 FEET, 22) THENCE, N 60° 52' 51" W FOR A DISTANCE OF 232.34 FEET TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE FLORIDA EAST COAST RAILROAD; THENCE, N 29° 07'

17" E FOR A DISTANCE OF 1684.42 FEET; THENCE, S 60° 52' 54" E FOR A DISTANCE OF 143.13 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 47° 25' 25", HAVING A RADIUS OF 33.00 FEET, AND WHOSE LONG CHORD BEARS S 37° 10' 11" E FOR A DISTANCE OF 26.54 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 18° 47' 11", HAVING A RADIUS OF 172.00 FEET, AND WHOSE LONG CHORD BEARS S 27° 42' 53" E FOR A DISTANCE OF 56.14 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 19° 48' 13", HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS S 27° 12' 22" E FOR A DISTANCE OF 68.78 FEET; THENCE, S 17° 18' 16" E FOR A DISTANCE OF 296.39 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 18° 46' 55", HAVING A RADIUS OF 150.00 FEET, AND WHOSE LONG CHORD BEARS S 07° 54' 48" E FOR A DISTANCE OF 48.95 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 10° 42' 59", HAVING A RADIUS OF 1850.00 FEET, AND WHOSE LONG CHORD BEARS S 03° 52' 50" E FOR A DISTANCE OF 345.51 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 84° 21' 10", HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS S 32° 56' 16" W FOR A DISTANCE OF 40.28 FEET; THENCE, S 75° 06' 50" W FOR A DISTANCE OF 60.86 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 04° 00' 54", HAVING A RADIUS OF 245.00 FEET, AND WHOSE LONG CHORD BEARS S 77° 07' 17" W FOR A DISTANCE OF 17.16 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, S 10° 52' 16" E FOR A DISTANCE OF 120.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 02° 28' 28", HAVING A RADIUS OF 365.00 FEET, AND WHOSE LONG CHORD BEARS N 77° 53' 30" E FOR A DISTANCE OF 15.76 FEET THENCE, S 13° 20' 44" E FOR A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 89° 45' 29", HAVING A RADIUS OF 25.00 FEET, AND WHOSE LONG CHORD BEARS S 31° 46' 32" W FOR A DISTANCE OF 35.28 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 03° 10' 47", HAVING A RADIUS OF 370.00 FEET, AND WHOSE LONG CHORD BEARS S 14° 41' 36" E FOR A DISTANCE OF 20.53 FEET; THENCE, S 16° 17' 00" E FOR A DISTANCE OF 93.14 FEET; THENCE, N 73° 43' 00" E FOR A DISTANCE OF 125.00 FEET; THENCE, S 16° 17' 00" E FOR A DISTANCE OF 212.00 FEET; THENCE, S 12° 49' 55" E FOR A DISTANCE OF 185.62 FEET; THENCE, S 01° 42' 07" W FOR A DISTANCE OF 170.21 FEET; THENCE, S 02° 35' 16" E FOR A DISTANCE OF 48.26 FEET; THENCE, S 16° 56' 09" E FOR A DISTANCE OF 45.87 FEET; THENCE, S 27° 35' 18" E FOR A DISTANCE OF 21.68 FEET; THENCE, S 26° 57' 45" E FOR A DISTANCE OF 26.48 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 25° 59' 26", HAVING A RADIUS OF 38.00 FEET, AND WHOSE LONG CHORD BEARS S 77° 24' 31" W FOR A DISTANCE OF 17.09 FEET; THENCE, S 64° 24' 48" W FOR A DISTANCE OF 64.36 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 52° 50' 20", HAVING A RADIUS OF 38.00 FEET, AND WHOSE LONG CHORD BEARS S 37° 59' 38" W FOR A DISTANCE OF 33.82 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 78° 25' 33" W FOR A DISTANCE OF 11.66 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 09° 26' 59", HAVING A RADIUS OF 1030.00 FEET, AND WHOSE LONG CHORD BEARS S 20° 51' 43" E FOR A DISTANCE OF 169.69 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 30.17 ACRES, MORE OR LESS.

PHASE 2 UNIT 3C

A PORTION OF SECTIONS 33 AND 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

FOR A POINT OF REFERENCE, COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE N 00° 47' 41" W ALONG THE WEST LINE OF SAID SECTION 34, A DISTANCE OF 854.51 FEET; THENCE S 90° 00' 00" E A DISTANCE OF 89.31 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING; ALONG A CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 19° 22' 36", HAVING A RADIUS OF 410.00 FEET, AND WHOSE LONG CHORD BEARS S 67° 42' 25" W FOR A DISTANCE OF 138.00 FEET; THENCE, S 77° 23' 43" W FOR A DISTANCE OF 313.68 FEET; THENCE, N 12° 36' 17" W FOR A DISTANCE OF 48.53 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 77° 38' 51", HAVING A RADIUS OF 38.00 FEET, AND WHOSE LONG CHORD BEARS N 51° 25' 42" W FOR A DISTANCE OF 47.65 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 43° 07' 58", HAVING A RADIUS OF 174.00 FEET, AND WHOSE LONG CHORD BEARS N 68° 41' 09" W FOR A DISTANCE OF 127.92 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 42° 28' 37", HAVING A RADIUS OF 38.00 FEET, AND WHOSE LONG CHORD BEARS N 68° 21' 28" W FOR A DISTANCE OF 27.53 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 26° 57' 45" W FOR A DISTANCE OF 26.48 FEET; THENCE, N 27° 35' 18" W FOR A DISTANCE OF 21.68 FEET; THENCE, N 16° 56' 09" W FOR A DISTANCE OF 45.87 FEET; THENCE, N 02° 35' 16" W FOR A DISTANCE OF 48.26 FEET; THENCE, N 01° 42' 07" E FOR A DISTANCE OF 170.21 FEET; THENCE, N 12° 49' 55" W FOR A DISTANCE OF 185.62 FEET; THENCE, N 16° 17' 00" W FOR A DISTANCE OF 212.00 FEET; THENCE, S 73° 43' 00" W FOR A DISTANCE OF 125.00 FEET; THENCE, N 16° 17' 00" W FOR A DISTANCE OF 93.14 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 03° 10' 47", HAVING A RADIUS OF 370.00 FEET, AND WHOSE LONG CHORD BEARS N 14° 41' 36" W FOR A DISTANCE OF 20.53 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 89° 45' 29", HAVING A RADIUS OF 25.00 FEET, AND WHOSE LONG CHORD BEARS N 31° 46' 32" E FOR A DISTANCE OF 35.28 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 13° 20' 44" W FOR A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 02° 28' 28", HAVING A RADIUS OF 365.00 FEET, AND WHOSE LONG CHORD BEARS S 77° 53' 30" W FOR A DISTANCE OF 15.76 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 10° 52' 16" W FOR A DISTANCE OF 120.00 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 04° 00' 54", HAVING A RADIUS OF 245.00 FEET, AND WHOSE LONG CHORD BEARS N 77° 07' 17" E FOR A DISTANCE OF 17.16 FEET; THENCE, N 75° 06' 50" E FOR A DISTANCE OF 60.86 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 84° 21' 10", HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS N 32° 56' 16" E FOR A DISTANCE OF 40.28 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 10° 42' 59", HAVING A RADIUS OF 1850.00 FEET, AND WHOSE LONG CHORD BEARS N 03° 52' 50" W FOR A DISTANCE OF 345.51 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 18° 46' 55", HAVING A RADIUS OF 150.00 FEET, AND WHOSE LONG CHORD BEARS N 07° 54' 48" W FOR A DISTANCE OF 48.95 FEET; THENCE, N 17° 18' 16" W FOR A DISTANCE OF 296.39



FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 19° 48' 13", HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS N 27° 12' 22" W FOR A DISTANCE OF 68.78 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF 18° 47' 11", HAVING A RADIUS OF 172.00 FEET, AND WHOSE LONG CHORD BEARS N 27° 42' 53" W FOR A DISTANCE OF 56.14 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 47° 25' 25", HAVING A RADIUS OF 33.00 FEET, AND WHOSE LONG CHORD BEARS N 37° 10' 11" W FOR A DISTANCE OF 26.54 FEET; THENCE, N 60° 52' 54" W FOR A DISTANCE OF 143.13 FEET; THENCE, N 29° 07' 17" E FOR A DISTANCE OF 939.35 FEET; THENCE, S 60° 50' 50" E FOR A DISTANCE OF 403.06 FEET; THENCE, S 00° 17' 59" W FOR A DISTANCE OF 843.53 FEET; THENCE, S 08° 27' 17" E FOR A DISTANCE OF 1190.72 FEET; THENCE, S 19° 41' 48" E FOR A DISTANCE OF 545.58 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 37.27 ACRES MORE OR LESS.

PHASE 3 UNIT 5

A PORTION OF SECTIONS 33 AND 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

FOR A POINT OF REFERENCE, COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE, N 00° 47' 41" W ALONG THE WEST LINE OF SAID SECTION 34, FOR A DISTANCE OF 2437.51 FEET; THENCE, N 90° 00' 00" W FOR A DISTANCE OF 246.18 FEET; THENCE, N 00° 47' 41" W FOR A DISTANCE OF 108.61 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIPTION.

FROM THE POINT OF BEGINNING; THENCE, N 00° 17' 59" E FOR A DISTANCE OF 1125.75 FEET; THENCE, N 90° 00' 00" E FOR A DISTANCE OF 172.56 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 23° 09' 33", HAVING A RADIUS OF 405.00 FEET, AND WHOSE LONG CHORD BEARS N 42° 17' 31" E FOR A DISTANCE OF 162.59 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 132° 58' 45.5", HAVING A RADIUS OF 34.00 FEET, AND WHOSE LONG CHORD BEARS S 82° 47' 53" E FOR A DISTANCE OF 62.36 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH 45° 33' 25", HAVING A RADIUS OF 350.00 FEET, AND WHOSE LONG CHORD BEARS S 39° 05' 13" E FOR A DISTANCE OF 271.02 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 28° 22' 44", HAVING A RADIUS OF 282.00 FEET, AND WHOSE LONG CHORD BEARS S 47° 40' 34" E FOR

A DISTANCE OF 138.25 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH  $23^{\circ} 23' 05''$ , HAVING A RADIUS OF 350.00 FEET, AND WHOSE LONG CHORD BEARS  $S 45^{\circ} 10' 45'' E$  FOR A DISTANCE OF 141.86 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH  $92^{\circ} 49' 42''$ , HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS  $S 10^{\circ} 27' 26'' E$  FOR A DISTANCE OF 43.46 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH  $26^{\circ} 48' 24''$ , HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS  $S 44^{\circ} 24' 50'' W$  FOR A DISTANCE OF 92.72 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH  $14^{\circ} 04' 52''$ , HAVING A RADIUS OF 182.00 FEET, AND WHOSE LONG CHORD BEARS  $S 50^{\circ} 46' 36'' W$  FOR A DISTANCE OF 44.62 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF  $61^{\circ} 44' 23''$ , HAVING A RADIUS OF 40.00 FEET, AND WHOSE LONG CHORD BEARS  $S 74^{\circ} 36' 21'' W$  FOR A DISTANCE OF 41.05 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE,  $S 15^{\circ} 28' 33'' W$  FOR A DISTANCE OF 130.22 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH  $61^{\circ} 44' 23''$ , HAVING A RADIUS OF 40.00 FEET, AND WHOSE LONG CHORD BEARS  $S 43^{\circ} 39' 15'' E$  FOR A DISTANCE OF 41.05 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH  $160^{\circ} 15' 01''$ , HAVING A RADIUS OF 182.00 FEET, AND WHOSE LONG CHORD BEARS  $N 87^{\circ} 05' 26'' E$  FOR A DISTANCE OF 358.61 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH  $27^{\circ} 40' 08''$ , HAVING A RADIUS OF 200.00 FEET, AND WHOSE LONG CHORD BEARS  $N 20^{\circ} 48' 00'' E$  FOR A DISTANCE OF 95.65 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF  $87^{\circ} 45' 25''$ , HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS  $N 78^{\circ} 30' 46'' E$  FOR A DISTANCE OF 41.59 FEET; THENCE,  $S 57^{\circ} 36' 31'' E$  FOR A DISTANCE OF 232.17 FEET TO THE BEGINNING OF A CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH AN ANGLE OF  $66^{\circ} 14' 49''$ , HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS  $S 24^{\circ} 29' 07'' E$  FOR A DISTANCE OF 32.79 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE,  $S 81^{\circ} 21' 42'' E$  FOR A DISTANCE OF 56.49 FEET; THENCE,  $N 89^{\circ} 26' 10'' E$  FOR A DISTANCE OF 109.54 FEET; THENCE,  $N 65^{\circ} 52' 10'' E$  FOR A DISTANCE OF 114.55 FEET; THENCE,  $N 89^{\circ} 25' 50'' E$  FOR A DISTANCE OF 35.00 FEET; THENCE  $S 00^{\circ} 34' 10'' E$  A DISTANCE OF 418.29 FEET; THENCE,  $S 25^{\circ} 01' 49'' E$  FOR A DISTANCE OF 11.12 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH  $01^{\circ} 41' 32''$ , HAVING A RADIUS OF 590.00 FEET, AND WHOSE LONG CHORD BEARS  $S 22^{\circ} 45' 01'' W$  FOR A DISTANCE OF 17.43 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH  $48^{\circ} 52' 08''$ , HAVING A RADIUS OF 55.00 FEET, AND WHOSE LONG CHORD BEARS  $S 75^{\circ} 17' 35'' W$  FOR A DISTANCE OF 45.50 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF  $29^{\circ} 11' 27''$ , HAVING A RADIUS OF 945.00 FEET, AND WHOSE LONG CHORD BEARS  $S 12^{\circ} 20' 50'' W$  FOR A DISTANCE OF 476.27 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE,  $S 87^{\circ} 45' 06'' W$  FOR A DISTANCE OF 145.00 FEET; THENCE,  $S 53^{\circ} 38' 40'' W$  FOR A DISTANCE OF 93.72 FEET; THENCE,  $S 77^{\circ} 48' 04'' W$  FOR A DISTANCE OF 159.00 FEET; THENCE,  $N 75^{\circ} 09' 09'' W$  FOR A DISTANCE OF 35.98 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH  $72^{\circ} 43' 13''$ , HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS  $N 21^{\circ} 30' 46'' W$  FOR A DISTANCE OF 35.57 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH  $42^{\circ} 52' 37''$ , HAVING A RADIUS OF 182.00 FEET, AND WHOSE LONG CHORD BEARS  $N 36^{\circ} 26' 03'' W$  FOR A DISTANCE OF 133.04 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH  $118^{\circ} 44' 33''$ , HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS  $N 74^{\circ} 22' 01'' W$  FOR A DISTANCE OF 51.63 FEET TO THE BEGINNING OF A

NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE RIGHT THROUGH 55° 29' 42", HAVING A RADIUS OF 182.00 FEET, AND WHOSE LONG CHORD BEARS S 74° 00' 33" W FOR A DISTANCE OF 169.47 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE, SAID CURVE TURNING TO THE LEFT THROUGH AN ANGLE OF 59° 13' 54", HAVING A RADIUS OF 30.00 FEET, AND WHOSE LONG CHORD BEARS S 72° 08' 27" W FOR A DISTANCE OF 29.65 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENTIAL LINE; THENCE, N 47° 28' 30" W FOR A DISTANCE OF 157.60 FEET; THENCE, N 55° 54' 59" W FOR A DISTANCE OF 53.52 FEET; THENCE, N 63° 52' 21" W FOR A DISTANCE OF 53.00 FEET; THENCE, N 59° 38' 12" W FOR A DISTANCE OF 70.14 FEET; THENCE, N 47° 45' 01" W FOR A DISTANCE OF 74.29 FEET; THENCE, N 35° 23' 20" W FOR A DISTANCE OF 74.29 FEET; THENCE, N 75° 30' 13" W FOR A DISTANCE OF 279.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 35.63 ACRES, MORE OR LESS.

#### PHASE 4 UNIT 7

A PORTION OF SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ALL LYING IN ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

FOR A POINT OF REFERENCE, COMMENCE AT THE CORNER COMMON TO SECTION 3 AND SECTION 4, TOWNSHIP 8 SOUTH, RANGE 29 EAST AND SECTION 33 AND SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST; THENCE N 00°47'41" W ALONG THE WEST LINE OF SAID SECTION 34, 652.43 FEET; THENCE N 90°00'00" E, 83.31 FEET TO A POINT BEING THE BEGINNING OF A NON-TANGENTIAL CURVE SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE FOLLOWING DESCRIPTION.

FROM THE POINT OF BEGINNING A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 590.00 FEET, A CENTRAL ANGLE OF 10°43'10" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 63°22'42" E, 110.22 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 110.38 FEET TO A POINT ON A LINE; THENCE N 58°01'07" E, 579.66 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 3090.00 FEET, A CENTRAL ANGLE OF 09°26'24" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 53°17'55" E, 508.53 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 509.10 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 410.00 FEET, A CENTRAL ANGLE OF 08°00'54" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 52°35'10" E, 57.31 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 57.35 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 47°24'24" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 80°17'50" E, 40.20 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 41.37 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 140.00 FEET, A CENTRAL ANGLE OF 23°05'33" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 87°32'45" E, 56.04 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 56.43 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 42°32'13" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 77°49'25" E, 36.27 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 37.12 FEET; THENCE S 56°33'19" E, 35.82 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 06°18'11" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 59°42'24" E, 42.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 42.90 FEET TO A POINT ON A CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 46°18'20" AND BEING

SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 13°58'49" E, 29.88 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 30.71 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 174.00 FEET, A CENTRAL ANGLE OF 52°08'52" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 11°03'33" E, 152.96 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 158.37 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 44°16'44" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 07°07'29" E, 28.64 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 29.37 FEET TO A POINT ON A LINE; THENCE S 45°28'42" W, 141.64 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 44°16'44" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 81°55'08" W, 28.64 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 29.37 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 174.00 FEET, A CENTRAL ANGLE OF 21°37'38" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 86°45'19" W, 65.29 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 65.68 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 34°21'49" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE S 80°23'14" W, 22.45 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 22.79 FEET TO A POINT ON A LINE; THENCE S 63°12'19" W, 14.66 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 163.00 FEET, A CENTRAL ANGLE OF 11°06'31" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 57°39'04" W, 31.55 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 31.60 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 3372.00 FEET, A CENTRAL ANGLE OF 01°35'36" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 52°53'36" W, 93.76 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 93.76 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 87°03'30" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 10°09'39" W, 52.34 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 57.74 FEET TO A POINT ON A LINE; THENCE S 33°22'06" E, 7.34 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 163.00 FEET, A CENTRAL ANGLE OF 40°09'53" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 53°27'03" E, 111.94 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 114.26 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 437.00 FEET, A CENTRAL ANGLE OF 41°49'44" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 52°37'07" E, 311.99 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 319.03 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 64°22'38" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 63°53'34" E, 40.49 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 42.70 FEET TO A POINT ON A LINE; THENCE N 13°38'32" W, 8.09 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 09°35'39" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 81°09'17" E, 5.02 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC LENGTH OF 5.02 FEET; THENCE S 13°38'32" E, 90.27 FEET; THENCE S 09°44'55" E, 161.00 FEET; THENCE S 04°16'38" E, 76.36 FEET; THENCE S 06°40'35" E, 248.82 FEET; THENCE S 89°17'35" W, 164.43 FEET; THENCE S 89°12'19" W, 1124.69 FEET; THENCE N 10°10'04" W, 660.42 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 28.66 ACRES, MORE OR LESS.

UTILITY AND LIFT STATION TRACT "A"

A PORTION OF GOVERNMENT LOT 5, SECTION 34, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF GOVERNMENT LOT 6, SAID SECTION 34, SAID POINT LYING ON THE NORTH LINE OF A SUBDIVISION AS SHOWN ON ENTRADA PHASE 1 UNIT 1 AS RECORDED IN MAP BOOK 105, PAGE 86 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; THENCE SOUTH 89°04'24" WEST, ALONG SAID NORTH LINE, A DISTANCE OF 670.06 FEET TO THE NORTHWEST CORNER OF SAID ENTRADA PHASE 1 UNIT 1; THENCE SOUTH 89°01'26" WEST, DEPARTING SAID NORTH LINE AND ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 6, A DISTANCE OF 671.26 FEET TO THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 6; THENCE NORTH 00°34'10" WEST, DEPARTING LAST SAID SOUTH LINE A DISTANCE OF 418.29 FEET; THENCE SOUTH 89°25'50" WEST, DEPARTING SAID WEST LINE, 34.66 FEET TO THE POINT OF BEGINNING; THENCE FROM A POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 184.74 FEET, A CENTRAL ANGLE OF 29°53'38" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 45°35'30" WEST, 95.30 FEET; THENCE NORTHWESTERLY ALONG SAID ARC, THROUGH AN ARC LENGTH OF 96.39 FEET TO A POINT ON SAID CURVE; THENCE NORTH 57°36'31" WEST, 79.65 FEET; THENCE SOUTH 32°23'29" WEST, 60.00 FEET; THENCE SOUTH 57°36'22" EAST, 20.00 FEET; THENCE SOUTH 32°23'29" WEST, 40.00 FEET; THENCE SOUTH 57°36'31" EAST, 40.00 FEET; THENCE NORTH 32°23'29" EAST, 40.00 FEET; THENCE SOUTH 57°36'31" EAST, 19.65 FEET TO A POINT OF CURVATURE, CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 114.59 FEET, A CENTRAL ANGLE OF 28°57'55" AND BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 38°45'50" EAST, 57.32 FEET; THENCE SOUTHEASTERLY ALONG SAID ARC, AN ARC LENGTH OF 57.93 FEET; THENCE NORTH 65°52'10" EAST, 70.12 FEET; THENCE NORTH 89°25'50" EAST, 0.34 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 0.26 ACRES, MORE OR LESS.

THE ABOVE PARCELS CONTAIN 333.95 ACRES+/-



## **Tab 6**

**HI-TECH SYSTEM ASSOCIATES, INC.**  
**2498 Centerville Road**  
**Tallahassee, FL 32308**  
**(850) 385-7649**

**STANDARD COMMERCIAL SECURITY AGREEMENT**

Date: 10/01/2022

Subscriber's Name: Entrada Amenity Center

Telephone No.: \_\_\_\_\_

Address: 460 Rio San Juan Rd Saint Augustine, FL 32084

Cell Phone No.: \_\_\_\_\_

1. HI-TECH SYSTEM ASSOCIATES, INC. (hereinafter referred to as "HI-TECH", "HSA" or "ALARM COMPANY") agrees to sell, install, and program, at Subscriber's premises, and Subscriber agrees to buy an electronic security system consisting of the equipment and services described in the **attached Schedule of Equipment and Services**.

Purchase Price: \$ - \_\_\_\_\_

Taxes: \$ - \_\_\_\_\_

Total: \$ - \_\_\_\_\_

Down Payment: \$ - \_\_\_\_\_

Balance due upon completion of installation: \$ - \_\_\_\_\_

2. **DESCRIPTION OF EQUIPMENT AND SERVICES:**

Check Services Provided:

- Monitoring Center Services  Service  Inspection  Remote Subscriber Access/Cameras  Access Control Administration
- Alarm Signal Verification  Guard Response  Self-Monitoring  Cyber Security: Compliant Encryption
- Alarm.com: (See Attached Alarm.com Rider)  Other: (See Attached Schedule of Equipment and Services.)

3. **PASSCODE TO CPU SOFTWARE REMAINS PROPERTY OF HI-TECH:** Provided Subscriber performs this agreement for the full term, upon termination HI-TECH shall at its option provide to Subscriber the passcode to the CPU software or change the passcode to the manufacturer's default code. Software programmed by HI-TECH is the intellectual property of HI-TECH and any unauthorized use of same, including derivative works, is strictly prohibited and may violate Federal Copyright Laws, Title 17 of the United States Code, and may subject violator to civil and criminal penalties. The Equipment shall remain Subscriber's personal property and shall not be considered a fixture, or an addition to, alteration, conversion, improvement, modernization, remodeling, repair or replacement of any part of the realty, and Subscriber shall not permit the attachment thereto of any apparatus not furnished by HI-TECH. HI-TECH's signs and decals remain the property of HI-TECH and must be removed upon termination of this agreement.

4. **CHECK BOX FOR APPROPRIATE SERVICES: Only services selected are included:**

**SERVICES AND RECURRING CHARGES: All charges are billed in advance and are plus tax, if applicable [select one option]:**

**Billing shall be:**  Monthly  Quarter Annually  Semi-Annually  Annually

(a) **MONITORING CENTER CHARGES:** Subscriber agrees to pay HI-TECH:

(i) The sum of \$ \_\_\_\_\_, payable in advance for the installation and programming of the communication software and communication devices if separate from the alarm panel if not already installed.

(ii) The sum of \$ \_\_\_\_\_ per month for the monitoring of the Security System for the term of this agreement.

(b) **SERVICE (Select i or ii)**

(i) Subscriber agrees to pay HI-TECH on a per call basis. If this agreement provides for service on a per call basis, Subscriber agrees to pay HI-TECH for all parts and labor at time of service. Subscriber is not obligated to call HI-TECH for per call service and HI-TECH is under no duty to provide service except its warranty service during warranty period. Service by anyone other than HI-TECH during warranty period relieves HI-TECH of any further obligations under the Limited Warranty.

**Subscriber to initial for per call service option:** \_\_\_\_\_

(ii) Subscriber agrees to pay HI-TECH for service of the security equipment the sum of \$ \_\_\_\_\_ per month for the term of this agreement.

(c) **INSPECTION AND TESTING:** Subscriber agrees to pay HI-TECH \$ \_\_\_\_\_ per month for the term of this agreement for inspection service. If this option is selected HI-TECH will make \_\_\_\_\_ inspection(s) per year. Unless otherwise noted in the Schedule of Equipment and Services inspection service includes testing of all accessible components to insure proper working order. If the system is UL Certified, the inspection will comply with UL requirements. HI-TECH will notify Subscriber 3 days in advance of inspection date. It is Subscriber's responsibility to reschedule or permit access. Testing at inspection tests only that components are in proper working order at time of inspection unless otherwise reported to Subscriber at time of inspection. Inspection does not include repair. If sprinkler alarm or other device monitoring water flow is inspected the inspection does not include inspection or testing of sufficiency of water supply, for which HI-TECH has no responsibility or liability.

(d) **ALARM SIGNAL VERIFICATION:** Subscriber agrees to pay HI-TECH the sum of \$ \_\_\_\_\_ per month for the term of this agreement. If Subscriber selects Alarm Signal Verification as a service to be provided, or if Alarm Signal Verification is required by law, HI-TECH or its designated Monitoring Center shall verify the alarm signal by electronic telephone communication, video verification or such other verification system deemed appropriate by HI-TECH or as required by local law and only verified alarm conditions shall be communicated to police or fire department.

(e) **REMOTE SUBSCRIBER ACCESS / VIDEO STREAMING DATA [VSD] / CCTV / AUDIO / SELF-MONITORING:** Subscriber agrees to pay HI-TECH the

sum of \$ 259.99 per month for the term of this agreement. Select remote access / video / audio services to be provided:

- Recording Device    Monitoring Center Remote Video / Audio Monitoring for Live Streaming  
 Video Clips Monitored Upon Alarm Activation Only    Verification Recorded Video Clips    Cloud Service Data Storage and Retrieval  
 Remote Access By Subscriber    Video Data to Subscriber's Smart Phone    Self-Monitoring    Audio    Other (describe):

**(f) ACCESS CONTROL ADMINISTRATION SERVICES:** Subscriber agrees to pay HI-TECH the sum of \$ \_\_\_\_\_ per month for the term of this agreement. Select Access Control Administration services to be provided:

- Remote Access Administration    On-Site Administration    Data Storage    Data Backup

**(g) GUARD RESPONSE:** Subscriber agrees to pay HI-TECH the sum of (select payment method) \$ \_\_\_\_\_ per month for the term of this agreement (or \$ \_\_\_\_\_ plus tax payable per guard response).

**(h) SELF-MONITORING:** Subscriber agrees to pay HI-TECH the sum of \$ \_\_\_\_\_ per month for the term of this agreement, for self-monitoring services. Self-Monitoring is provided by third party vendors who facilitate signals and data from Subscriber's alarm system to Subscriber's Internet or Cellular connected device. Unless Subscriber has selected Monitoring Center Services, signals from Subscriber's security system will not be monitored by and no signals will be received by any professional Monitoring Center.

**(i) CYBER SECURITY: COMPLIANT ENCRYPTION:** Subscriber agrees to pay HI-TECH the sum of \$ \_\_\_\_\_ per month for the term of this agreement for cyber security encryption services as specified in the Schedule of Equipment and Services. Cyber security compliance and conformance programs include guidelines in Underwriters Laboratory (UL), 2090 Cybersecurity Assurance Program or the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF). Encryption services are currently available for installation, inspection and monitoring of Camera and Access Control equipment which meets Advanced Encryption Standard specifications for encryption of electronic data established by the US National Institute of Standards and Technology [NIST], UL or any other established criteria for encryption.

**IN LIEU OF SEPARATE RECURRING CHARGES IN PARAGRAPHS 4(a)-(i) ABOVE, SUBSCRIBER SHALL PAY \$ \_\_\_\_\_ PER MONTH WHICH INCLUDES ALL THE CHECKED SERVICES IN PARAGRAPHS 4(a)-(i).**

**5. TERM OF AGREEMENT / RENEWAL:** The term of this agreement shall be for a period of 60 months and shall automatically renew month to month thereafter under the same terms and conditions, unless either party gives written notice to the other of their intention not to renew the agreement at least 30 days prior to the expiration of any term. After the expiration of one year from the date hereof HI-TECH shall be permitted from time to time to increase all charges by an amount not to exceed nine percent each year and Subscriber agrees to pay such increase. HI-TECH may invoice Subscriber in advance monthly, quarterly, or annually at HI-TECH's option. Unless otherwise specified herein, all recurring charges for 4(a)-(i) services shall commence on the first day of the month next succeeding the date hereof, all payments being due on the first day of the month.

**6. MONITORING CENTER SERVICES:** Upon receipt of an alarm signal, video or audio transmission, from Subscriber's security system, HI-TECH or its designee Monitoring Center shall make every reasonable effort to notify Subscriber and the appropriate municipal police or fire department [First Responders] depending upon the type of signal received. Not all signals or transmissions will require notification to the authorities and Subscriber may obtain a written response policy from HI-TECH. No response shall be required for supervisory, loss of communication pathway, trouble or low battery signals. Subscriber acknowledges that signals transmitted from Subscriber's premises directly to municipal police or fire departments are not monitored by personnel of HI-TECH or HI-TECH's designee Monitoring Center and HI-TECH does not assume any responsibility for the manner in which such signals are monitored or the response, if any, to such signals. Subscriber acknowledges that signals and transmissions are transmitted over telephone lines, wire, air waves, internet, VOIP, radio or cellular, or other modes of communication, and pass through communication networks wholly beyond the control of HI-TECH and are not maintained by HI-TECH except HI-TECH may own the radio network, and HI-TECH shall not be responsible for any failure which prevents transmission signals from reaching the Monitoring Center or damages arising therefrom, or for data corruption, theft or viruses to Subscriber's computers if connected to the alarm communication equipment. Subscriber agrees to furnish HI-TECH with a written Call List of names and telephone numbers of those persons Subscriber wishes to receive notification of alarm signals. Unless otherwise provided in the Call List, HI-TECH will make a reasonable effort to contact the first person reached or notified on the list either via telephone call, text or email message. No more than one call to the list shall be required and any form of notification provided for herein, including leaving a message on an answering machine, shall be deemed reasonable compliance with HI-TECH's notification obligation. All changes and revisions shall be supplied to HI-TECH in writing. Subscriber authorizes HI-TECH to access the control panel to input or delete data and programming. If the equipment contains video or listening devices permitting Monitoring Center to monitor video or sound then upon receipt of an alarm signal, Monitoring Center shall monitor video or sound for so long as Monitoring Center, in its sole discretion, deems appropriate to confirm an alarm or emergency condition. If Subscriber requests HI-TECH to remotely activate or deactivate the system, change combinations, openings or closings, or re-program system functions, Subscriber shall pay HI-TECH \$90.00 for each such service. HI-TECH may, without prior notice, suspend or terminate its services, in HI-TECH's sole discretion, in event of Subscriber's default in performance of this agreement or in event Monitoring Center facility or communication network is nonoperational or Subscriber's alarm system is sending excessive false alarms or runaway signals. Monitoring Center is authorized to record and maintain audio and video transmissions, data and communications, and shall be the exclusive owner of such property. All Subscriber information and data shall be maintained confidentially by HI-TECH.

**7. REPAIR SERVICE:** Repair service pursuant to paragraph 4(b)(ii), includes all parts and labor, and HI-TECH shall service upon Subscriber's request the security system installed in Subscriber's premises between the hours of 9 a.m. and 5 p.m. Monday through Friday, within reasonable time after receiving notice from Subscriber that service is required, exclusive of Saturdays, Sundays and legal holidays. All repairs, replacement or alteration of the security system made by reason of alteration to Subscriber's premises, or caused by unauthorized intrusion, water, insects, vermin, lightning or electrical surge, or caused by any means other than normal usage, wear and tear, shall be made at the cost of the Subscriber. Batteries, electrical surges, lightning damage, software upgrades and repairs, communication devices no longer supported by communication pathways, obsolete components and components exceeding manufacturer's useful life are not included in service and will be repaired or replaced at Subscriber's expense payable at time of service. No apparatus or device shall be attached to or connected with the security system as originally installed without HI-TECH's written consent.

**8. SUBSCRIBER REMOTE ACCESS:** If Remote Access is included in the Schedule of Equipment and Services to be installed and services provided by HI-TECH, the equipment will transmit data via Subscriber's high speed Internet, cellular or radio communication service from remote device supplied by HI-TECH or Subscriber's Internet or wireless connection device which is compatible with HI-TECH's remote services. HI-TECH will grant access to server permitting Subscriber to monitor the security system, access the system to arm, disarm and bypass zones on the system, view the remote video camera(s) and control other remote automation devices that may be installed or, when system design permits, connect the system to the Internet, over which HI-TECH has no control. The remote services server is provided either by HI-TECH or a third party. HI-TECH shall install the camera(s) in a permissible legal location in Subscriber's premises to permit Subscriber viewing. HI-TECH shall have no responsibility for failure of data transmission, corruption or unauthorized access by hacking or otherwise and shall not monitor or view the camera data. Electronic data may not be encrypted and wireless components of the alarm system may not meet Advanced Encryption Standard specifications for encryption of electronic data established by the US National Institute of Standards and Technology [NIST] or any other established criteria for encryption and HI-TECH shall have no liability for access to the alarm system by others.

**9. WIRELESS AND INTERNET ACCESS CAPABILITIES:** Subscriber is responsible for supplying high-speed Internet access and/or wireless services at Subscriber's premises. HI-TECH does not provide Internet service, maintain Internet connection, wireless access or communication pathways, computer, smart phone, electric current connection or supply, or in all cases the remote video server. In consideration of Subscriber making its monthly payments for remote access to the system, HI-TECH will



authorize Subscriber access. HI-TECH is not responsible for Subscriber's access to the Internet or any interruption of service or down time of remote access caused by loss of Internet service, radio or cellular or any other mode of communication used by Subscriber to access the system. Subscriber acknowledges that Subscriber's security system can be compromised if the codes or devices used for access are lost or accessed by others and HI-TECH shall have no liability for such third party unauthorized access. HI-TECH is not responsible for the security or privacy of any wireless network system or router. Wireless systems can be accessed by others, and it is the Subscriber's responsibility to secure access to the system with pass codes and lock out codes. HI-TECH is not responsible for access to wireless networks or devices that may not be supported by communication carriers and upgrades to Subscriber's system will be at Subscriber's expense. If Subscriber is Self-Monitoring, no signals will be received unless Subscriber has access to the selected mode of communication pathway such as cellular, radio or Internet service.

**10. ACCESS CONTROL SYSTEM OPERATION AND LIMITATIONS / ACCESS CONTROL ADMINISTRATION:** If Access Control is selected as a service to be provided and included in the Schedule of Equipment and Services, Access Control equipment shall be connected to a computer supplied by the Subscriber and connected to Subscriber's computer network. If data storage or backup is a selected service HI-TECH or its designee shall store and/or backup data received from Subscriber's system for a period of one year. HI-TECH shall have no liability for data corruption or inability to retrieve data even if caused by HI-TECH's negligence. Subscriber's data shall be maintained confidential and shall be retrieved and released only to Subscriber or upon Subscriber's authorization or by legal process. Internet access is not provided by HI-TECH and HI-TECH has no responsibility for such access or IP address service. HI-TECH shall have no liability for unauthorized access to the system through the Internet or other communication networks or data corruption or loss for any reason whatsoever. If Access Control Administration is selected as a service to be provided HI-TECH will maintain the data base for the operation of the Access Control System. Subscriber will advise HI-TECH of all change in personnel and/or changes in access levels of authorization and restrictions, providing access card serial numbers or biometric data and such information that Subscriber deems necessary to identify personnel. All communication by Subscriber to HI-TECH regarding personnel access must be in writing via email or fax to addresses designated by HI-TECH. HI-TECH shall have remote Internet access to the Subscriber's designated access control computer to program and make data base updates to the system. Subscriber is responsible for maintaining its computer and computer network and Internet access.

**11. AUDIO / VIDEO SYSTEM OPERATION AND LIMITATIONS:** If Audio / Video System is selected as a service to be provided and included in the Schedule of Equipment and Services, and if video equipment is attached to a recorder, it shall not be used for any other purpose. HI-TECH shall be permitted to access and make changes to the system's operation on site and over the internet. If data storage is selected service, HI-TECH shall store data received from Subscriber's system for one year. HI-TECH shall have no liability for data corruption or inability to retrieve data even if caused by HI-TECH's negligence. Subscriber's data shall be maintained confidential and shall be retrieved and released only to Subscriber or upon Subscriber's authorization or by legal process. Telephone or internet access is not provided by HI-TECH and HI-TECH has no responsibility for such access or IP address service. If system has remote access HI-TECH is not responsible for the security or privacy of any wireless network system or router, and it is the Subscriber's responsibility to secure access to the system with pass codes and lock outs. HI-TECH shall have no liability for unauthorized access to the system through the internet or other communication networks or data corruption or loss for any reason whatsoever. If audio or video devices are installed, Subscriber has been advised to independently ascertain that the audio or video devices are used lawfully. HI-TECH has made no representations and has provided no advice regarding the use of audio or video devices, and it is Subscriber's sole responsibility to use the camera and audio devices lawfully.

**12. GUARD RESPONSE:** If guard response is specified as a service to be provided, upon receipt of an alarm signal, HI-TECH or its subcontractor shall as soon as may be practical send one or more of its guards to the Subscriber's premises. Unless the guard determines that the alarm is a false alarm and that no situation requiring police or fire department services exist, the guard shall notify the Monitoring Center or police or fire department directly that an emergency situation exists and wait up to 15 minutes for the municipal police or fire department personnel or Subscriber to arrive at the premises and if permitted by the police shall assist in making a search of the premises to determine the cause of the alarm condition. If provided with keys to the premises the guard shall endeavor to secure the premises and repair the security equipment. However, Subscriber acknowledges that the guard is not required to enter the premises or to render any service to the security equipment and shall not be required to remain stationed at Subscriber's premises for more than 15 minutes after initial arrival. Subscriber authorizes the guard to take such action the guard deems necessary to secure the premises and reset the alarm, though Subscriber acknowledges that the guard may not be able to or may not have sufficient time to secure the premises or reset the alarm and put same in working order. If Subscriber requests HI-TECH to station its guard at the premises for more than 30 minutes, and HI-TECH has sufficient personnel to provide such service, and HI-TECH makes no such representation that its personnel will be available, then Subscriber agrees to pay HI-TECH \$95.00 per half hour plus tax for such service. Subscriber agrees to confirm the request to HI-TECH to provide extended guard service by email, text or recorded conversation to HI-TECH at the time request is made and HI-TECH is authorized to ignore any request not confirmed within 15 minutes.

### LIMITED WARRANTY ON SALE

**13.** In the event that any part of the security equipment becomes defective, HI-TECH agrees to make all repairs and replacement of parts without costs to the Subscriber for a period of ninety (90) days from the date of installation. HI-TECH reserves the option to either replace or repair the alarm equipment, and reserves the right to substitute materials of equal quality at time of replacement or to use reconditioned parts in fulfillment of this warranty. This warranty does not include batteries, electrical surges, lightning damage, software upgrades and repairs, communication devices that are no longer supported by communication pathways, obsolete components, and components exceeding manufacturer's useful life. HI-TECH is not the manufacturer of the equipment and other than HI-TECH's limited warranty Subscriber agrees to look exclusively to the manufacturer of the equipment for repairs under its warranty coverage if any. **Except as set forth in this agreement, HI-TECH makes no express warranties as to any matter whatsoever, including, without limitation to, unless prohibited by law, the condition of the equipment, its merchantability, or its fitness for any particular purpose and HI-TECH shall not be liable for consequential damages.** HI-TECH does not represent nor warrant that the security system may not be compromised or circumvented, or that the system will prevent any loss by burglary, hold-up, or otherwise; or that the system will in all cases provide the protection for which it is installed. **HI-TECH expressly disclaims any implied warranties, including implied warranties of merchantability or fitness for a particular purpose.** The warranty does not cover any damage to material or equipment caused by accident, misuse, attempted or unauthorized repair service, modification, or improper installation by anyone other than HI-TECH. Subscriber acknowledges that any affirmation of fact or promise made by HI-TECH shall not be deemed to create an express warranty unless included in this agreement in writing; that Subscriber is not relying on HI-TECH's skill or judgment in selecting or furnishing a system suitable for any particular purpose and that there are no warranties which extend beyond those on the face of this agreement, and that HI-TECH has offered additional and more sophisticated equipment for an additional charge which Subscriber has declined. Subscriber's exclusive remedy for HI-TECH's breach of this agreement or negligence to any degree under this agreement is to require HI-TECH to repair or replace, at HI-TECH's option, any equipment which is non-operational. This Limited Warranty is independent of and in addition to service contracted under paragraph 4(b)(ii) of this agreement. This Limited Warranty gives you specific legal rights and you may also have other rights which vary from state to state. If required by law, HI-TECH will procure all permits required by local law and will provide a Certificate of Workman's Compensation prior to starting work.

### GENERAL PROVISIONS

**14. DELAY IN DELIVERY / INSTALLATION / RISK OF LOSS OF MATERIAL:** HI-TECH shall not be liable for any damage or loss sustained by Subscriber as a result of delay in delivery and/or installation of equipment, equipment failure, or for interruption of service due to electric failure, strikes, walk-outs, war, acts of God, or other causes, including HI-TECH's negligence or failure to perform any obligation. The estimated date work is to be substantially completed is not a definite completion date and time is not of the essence. In the event the work is delayed through no fault of HI-TECH, HI-TECH shall have such additional time for performance as may be reasonably necessary under the circumstances. Subscriber agrees to pay HI-TECH the sum of \$1,000 per day for each business day the work is re-scheduled or delayed by Subscriber or others engaged by Subscriber through no fault of HI-TECH on less than 24 hour notice to HI-TECH. If installation is delayed for more than one year from date hereof by Subscriber or other contractors engaged by Subscriber and through no fault of HI-TECH, Subscriber agrees to pay an additional 5% of the contract Purchase Price upon

installation. Subscriber assumes all risk of loss of material once delivered to the job site. Should HI-TECH be required by existing or hereafter enacted law to perform any service or furnish any material not specifically covered by the terms of this agreement Subscriber agrees to pay HI-TECH for such service or material.

**15. TESTING OF SECURITY SYSTEM:** The parties hereto agree that the security equipment, once installed, is in the exclusive possession and control of the Subscriber, and it is Subscriber's sole responsibility to test the operation of the security equipment and to notify HI-TECH if any equipment is in need of repair. Service, if provided, is pursuant to paragraphs 4 and 7. HI-TECH shall not be required to service the security equipment unless it has received notice from Subscriber, and upon such notice, HI-TECH shall, during the warranty or repair service plan period, service the security equipment to the best of its ability within 36 hours, exclusive of Saturday, Sunday and legal holidays, during the business hours of 8 a.m. and 5 p.m. Subscriber agrees to test and inspect the security equipment and to advise HI-TECH of any defect, error or omission in the security equipment. In the event Subscriber complies with the terms of this agreement and HI-TECH fails to repair the security equipment within 36 hours after notice is given, excluding Saturdays, Sundays, and legal holidays, Subscriber agrees to send notice that the security equipment is in need of repair to HI-TECH, in writing, by certified or registered mail, return receipt requested, and Subscriber shall not be responsible for payments due while the security equipment remains inoperable. In any lawsuit between the parties in which the condition or operation of the security equipment is in issue, the Subscriber shall be precluded from raising the issue that the security equipment was not operating unless the Subscriber can produce a post office certified or registered receipt signed by HI-TECH, evidencing that warranty service was requested by Subscriber.

**16. CARE AND SERVICE OF SECURITY SYSTEM:** Subscriber agrees not to tamper with, remove or otherwise interfere with the Security System which shall remain in the same location as installed. All repairs, replacement or alteration of the security system made by reason of alteration to Subscriber's premises, or caused by unauthorized intrusion, lightning or electrical surge, or caused by any means other than normal usage, wear and tear, shall be made at the cost of the Subscriber. Batteries, electrical surges, lightning damage, software upgrades and repairs, communication devices that are no longer supported by communication pathways, obsolete components and components exceeding manufacturer's useful life, are not included in warranty or service under paragraph 4(b) (ii) and will be repaired or replaced at Subscriber's expense payable at time of service. No apparatus or device shall be attached to or connected with the security system as originally installed without HI-TECH's written consent.

**17. ALTERATION OF PREMISES FOR INSTALLATION:** HI-TECH is authorized to make preparations such as drilling holes, driving nails, making attachments or doing any other thing necessary in HI-TECH's sole discretion for the installation and service of the security system, and HI-TECH shall not be responsible for any condition created thereby as a result of such installation, service, or removal of the security system, and Subscriber represents that the owner of the premises, if other than Subscriber, authorizes the installation of the security system under the terms of this agreement.

**18. SUBSCRIBER'S DUTY TO SUPPLY ELECTRIC AND TELEPHONE SERVICE:** Subscriber agrees to furnish, at Subscriber's expense, all 110 Volt AC power, electrical outlet, ARC Type circuit breaker and dedicated receptacle, Internet connection, high-speed broadband cable or DSL and IP Address, telephone hook-ups, RJ31x Block or equivalent, as deemed necessary by HI-TECH.

**19. LIEN LAW:** HI-TECH or any subcontractor engaged by HI-TECH to perform the work or furnish material who is not paid may have a claim against purchaser or the owner of the premises if other than the purchaser which may be enforced against the property in accordance with the applicable lien laws.

**20. INDEMNITY / WAIVER OF SUBROGATION RIGHTS / ASSIGNMENTS:** Subscriber agrees to defend, advance expenses for litigation and arbitration, including investigation, legal and expert witness fees, indemnify and hold harmless HI-TECH, its employees, agents and subcontractors, from and against all claims, lawsuits, including those brought by third-parties or by Subscriber, including reasonable attorneys' fees and losses, asserted against and alleged to be caused by HI-TECH's performance, negligence or failure to perform any obligation under or in furtherance of this agreement. Parties agree that there are no third-party beneficiaries of this agreement. Subscriber on its behalf and any insurance carrier waives any right of subrogation Subscriber's insurance carrier may otherwise have against HI-TECH or HI-TECH's subcontractors arising out of this agreement or the relation of the parties hereto. Subscriber shall not be permitted to assign this agreement without written consent of HI-TECH, which shall not unreasonably be withheld. HI-TECH shall have the right to assign this agreement to a company licensed to perform the services and shall be relieved of any obligations herein upon such assignment.

**21. EXCULPATORY CLAUSE:** HI-TECH and Subscriber agree that HI-TECH is not an insurer and no insurance coverage is offered herein. The security system, equipment, and HI-TECH's services are designed to detect and reduce certain risks of loss, though HI-TECH does not guarantee that no loss or damage will occur. HI-TECH is not assuming liability, and, therefore, shall not be liable to Subscriber or any other third party for any loss, economic or non-economic, in contract or tort, data corruption or inability to retrieve data, personal injury or property damage sustained by Subscriber as a result of equipment failure, human error, burglary, theft, hold-up, fire, smoke, water or any other cause whatsoever, regardless of whether or not such loss or damage was caused by or contributed to by HI-TECH's breach of contract, negligent performance to any degree in furtherance of this agreement, any extra contractual or legal duty, strict products liability, or negligent failure to perform any obligation pursuant to this agreement or any other legal duty, except for intentional willful misconduct.

**22. INSURANCE / ALLOCATION OF RISK:** Subscriber shall maintain a policy of Comprehensive General Liability and Property Insurance for liability, casualty, fire, theft, and property damage under which Subscriber is named as insured and HI-TECH is named as additional insured and which shall cover any loss or damage HI-TECH's services are intended to detect to one hundred percent of the insurable value or potential risk. The parties intend that the Subscriber assume all potential risk and damage that may arise by reason of failure of the equipment, system or HI-TECH's services and that Subscriber will look to its own insurance carrier for any loss or assume the risk of loss. HI-TECH shall not be responsible for any portion of any loss or damage which is recovered or recoverable by Subscriber from insurance covering such loss or damage or for such loss or damage against which Subscriber is indemnified or insured. Subscriber and all those claiming rights under Subscriber waive all rights against HI-TECH and its subcontractors for loss or damages caused by perils intended to be detected by HI-TECH's services or covered by insurance to be obtained by Subscriber, except such rights as Subscriber or others may have to the proceeds of insurance.

**23. LIMITATION OF LIABILITY:** SUBSCRIBER AGREES THAT SHOULD THERE ARISE ANY LIABILITY ON THE PART OF HI-TECH AS A RESULT OF HI-TECH'S BREACH OF THIS CONTRACT, NEGLIGENT PERFORMANCE TO ANY DEGREE OR NEGLIGENT FAILURE TO PERFORM ANY OF HI-TECH'S OBLIGATIONS PURSUANT TO THIS AGREEMENT OR ANY OTHER LEGAL DUTY, EQUIPMENT FAILURE, HUMAN ERROR, OR STRICT PRODUCTS LIABILITY, WHETHER ECONOMIC OR NON-ECONOMIC, IN CONTRACT OR IN TORT, THAT HI-TECH'S LIABILITY SHALL BE LIMITED TO THE SUM OF \$250.00 OR 6 TIMES THE MONTHLY PAYMENT FOR SERVICES BEING PROVIDED AT TIME OF LOSS, WHICHEVER IS GREATER. IF SUBSCRIBER WISHES TO INCREASE HI-TECH'S AMOUNT OF LIMITATION OF LIABILITY, SUBSCRIBER MAY, AS A MATTER OF RIGHT, AT ANY TIME, BY ENTERING INTO A SUPPLEMENTAL AGREEMENT, OBTAIN A HIGHER LIMIT BY PAYING AN ANNUAL PAYMENT CONSONANT WITH HI-TECH'S INCREASED LIABILITY. THIS SHALL NOT BE CONSTRUED AS INSURANCE COVERAGE.

SUBSCRIBER ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS EXCULPATORY CLAUSE, INDEMNITY, INSURANCE, ALLOCATION OF RISK AND LIMITATION OF LIABILITY PROVISIONS.

**24. LEGAL ACTION / BREACH / LIQUIDATED DAMAGES / AGREEMENT TO BINDING ARBITRATION:** The parties agree that due to the nature of the services to be provided by HI-TECH, the payments to be made by the Subscriber for the term of this agreement form an integral part of HI-TECH's anticipated profits; that in the event of Subscriber's default it would be difficult if not impossible to fix HI-TECH's actual damages. Therefore, in the event Subscriber defaults in any payment or charges to be paid to HI-TECH, Subscriber shall be immediately liable for any unpaid installation and invoiced charges plus 80% of the balance of all payments for the entire term of this agreement as LIQUIDATED DAMAGES and HI-TECH shall be permitted to terminate all its services, including but not limited to terminating monitoring service, under this agreement and to remotely re-program or delete any programming without relieving Subscriber of any obligation herein.

SUBSCRIBER ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS A LIQUIDATED DAMAGE CLAUSE.

The prevailing party in any litigation or arbitration is entitled to recover its reasonable legal fees from the other party. In any action commenced by HI-TECH against Subscriber, Subscriber shall not be permitted to interpose any counterclaim. SUBSCRIBER AGREES THAT SUBSCRIBER MAY BRING CLAIMS AGAINST HI-TECH ONLY IN SUBSCRIBER'S INDIVIDUAL CAPACITY, AND NOT AS A CLASS ACTION PLAINTIFF OR CLASS ACTION MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING. ANY DISPUTE BETWEEN THE PARTIES OR ARISING OUT OF THIS AGREEMENT, INCLUDING ISSUES OF ARBITRABILITY, SHALL, AT THE OPTION OF ANY PARTY, BE DETERMINED BY BINDING AND FINAL ARBITRATION BEFORE A SINGLE ARBITRATOR ADMINISTERED BY ARBITRATION SERVICES INC., ITS SUCCESSORS OR ASSIGNS, PURSUANT TO ITS ARBITRATION RULES AT WWW.ARBITRATIONSERVICESINC.COM AND THE

FEDERAL ARBITRATION ACT, EXCEPT THAT NO PUNITIVE OR CONSEQUENTIAL DAMAGES MAY BE AWARDED. The arbitrator shall be bound by the terms of this agreement and is authorized to conduct proceedings by telephone, video, submission of papers or in-person hearing. By agreeing to this arbitration provision you are waiving your right to a trial before a judge or jury, waiving your right to appeal the arbitration award and waiving your right to participate in a class action. Service of process or papers in any legal proceeding or arbitration between the parties may be made by First-Class Mail delivered by the U.S. Postal Service addressed to the party's address in this agreement or another address provided by the party in writing to the party making service. The parties submit to the jurisdiction and laws of Florida, except for arbitration which is governed by the FAA and agree that any litigation or arbitration between the parties may be commenced and maintained in the county where HI-TECH's principal place of business is located or Nassau County, New York. The parties waive trial by jury in any action between them unless prohibited by law. Any action between the parties must be commenced within one year of the accrual of the cause of action or shall be barred. All actions or proceedings by either party must be based on the provisions of this agreement. Any other action that Subscriber may have or bring against HI-TECH in respect to other services rendered in connection with this agreement shall be deemed to have merged in and be restricted to the terms and conditions of this agreement.

SUBSCRIBER ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS AN AGREEMENT TO ARBITRATE DISPUTES AND THAT ARBITRATION IS BINDING AND FINAL AND THAT SUBSCRIBER IS WAIVING SUBSCRIBER'S RIGHT TO TRIAL IN A COURT OF LAW AND OTHER RIGHTS.

**25. HI-TECH'S RIGHT TO SUBCONTRACT SPECIAL SERVICES:** Subscriber agrees that HI-TECH is authorized and permitted to subcontract any services to be provided by HI-TECH to third parties who may be independent of HI-TECH, and that HI-TECH shall not be liable for any loss or damage sustained by Subscriber by reason of fire, theft, burglary or any other cause whatsoever caused by the negligence of third parties. Subscriber appoints HI-TECH to act as Subscriber's agent with respect to such third parties, except that HI-TECH shall not obligate Subscriber to make any payments to such third parties. Subscriber acknowledges that this agreement, and particularly those paragraphs relating to HI-TECH's disclaimer of warranties, exemption from liability, even for its negligence, limitation of liability and indemnification, inure to the benefit of and are applicable to any assignees, subcontractors, manufacturers, vendors and Monitoring Center of HI-TECH.

**26. MOLD, OBSTACLES AND HAZARDOUS CONDITIONS:** Subscriber shall notify HI-TECH in writing of any undisclosed, concealed or hidden conditions in any area where installation is planned, and Subscriber shall be responsible for removal of such conditions. In the event HI-TECH discovers the presence of suspected asbestos or other hazardous material, HI-TECH shall stop all work immediately and notify Subscriber. It shall be Subscriber's sole obligation to remove such conditions from the premises, and if the work is delayed due to the discovery of suspected asbestos or other hazardous material or conditions then an extension of time to perform the work shall be allowed and Subscriber agrees to compensate HI-TECH for any additional expenses caused by the delay but not less than \$1000.00 per day until work can resume. If HI-TECH, in its sole discretion, determines that continuing the work poses a risk to HI-TECH or its employees or agents, HI-TECH may elect to terminate this agreement on 3 day notice to Subscriber and Subscriber shall compensate HI-TECH for all services rendered and material provided to date of termination. HI-TECH shall be entitled to remove all its equipment and uninstalled equipment and material from the job site. Under no circumstances shall HI-TECH be liable to Subscriber for any damage caused by mold or hazardous conditions or remediation thereof.

**27. NON-SOLICITATION:** Subscriber agrees that it will not solicit for employment for itself, or any other entity, or employ, in any capacity, any employee of HI-TECH assigned by HI-TECH to perform any service for or on behalf of Subscriber for a period of two years after HI-TECH has completed providing service to Subscriber. In the event of Subscriber's violation of this provision, in addition to injunctive relief, HI-TECH shall recover from Subscriber an amount equal to such employee's salary based on the average three months preceding employee's termination of employment with HI-TECH, times twelve, together with HI-TECH's counsel and expert witness fees.

**28. FALSE ALARMS / PERMIT FEES / WITNESS FEES:** Subscriber is responsible for all alarm permits and fees, agrees to file for and maintain any permits required by applicable law and indemnify or reimburse HI-TECH for any fees or fines relating to permits or false alarms. HI-TECH shall have no liability for permit fees, false alarms, false alarm fines, the manner in which police or fire department responds, or the refusal of the police or fire department to respond. In the event of termination of police or fire department response this agreement shall nevertheless remain in full force and Subscriber shall remain liable for all payments provided for herein. In the event Subscriber or any third party subpoenas or summons HI-TECH requiring any services or appearances, Subscriber agrees to pay HI-TECH \$150 per hour for such services and appearances. Subscriber shall reimburse HI-TECH for any Monitoring Center charges for excessive, run-a-way or false alarm signals.

**29. SECURITY INTEREST / COLLATERAL:** To secure Subscriber's obligations under this agreement Subscriber grants HI-TECH a security interest in the security equipment installed by HI-TECH and HI-TECH is authorized to file a financing statement.

**30. CREDIT INVESTIGATION:** Subscriber and any guarantor authorize HI-TECH to conduct credit investigations from time to time to determine Subscriber's and guarantor's credit worthiness.

**31. FULL AGREEMENT / SEVERABILITY:** This agreement along with the Schedule of Equipment and Services constitute the full understanding of the parties and may not be amended, modified or canceled, except in writing signed by both parties. Subscriber acknowledges and represents that Subscriber has not relied on any representation, assertion, guarantee, warranty, collateral agreement or other assurance, except those set forth in this Agreement. Subscriber hereby waives all rights and remedies, at law or in equity, arising, or which may arise, as the result of Subscriber's reliance on such representation, assertion, guarantee, warranty, collateral agreement or other assurance. To the extent this agreement is inconsistent with any other document or agreement, whether executed prior to, concurrently with or subsequent to this agreement the terms of this agreement shall govern. This agreement shall run concurrently with and shall not terminate or supersede any existing agreement between the parties unless specified herein. Should any provision of this agreement be deemed void, the remaining parts shall be enforceable.

**SUBSCRIBER ACKNOWLEDGES RECEIVING A FULLY EXECUTED COPY OF THIS AGREEMENT AND SCHEDULE OF EQUIPMENT AND SERVICES AT TIME OF EXECUTION.**

**HI-TECH SYSTEM ASSOCIATES, INC.:**

**SUBSCRIBER:** \_\_\_\_\_

Signature by Authorized Officer Title of Person Signing

By: Kelsey Jones Kelsey Jones  
Signature

Print Name of Subscriber Tax ID or EIN

Subscriber's Email Address: mdobbins@rizzetta.com

The undersigned personally guarantees Subscriber's performance of this agreement and agrees to be bound by all terms as a party herein.

Signature (Name Must Be Printed Below) SS#

Print Name Residence Address



## **Ultimate Service Plan \$5.95/month**

### **Benefits:**

- Free service calls on your Hi-Tech security system parts for normal wear-and-tear or equipment malfunctions.
- Free quality control inspection on any attempted burglary or fire emergency at customer request.
- Free Panel Backup Battery every 2 years as requested.

### **Requirements:**

- The Ultimate Service Plan does not cover batteries, acts of God, willful damage, or damages occurring from incidents including (but not limited to): fire, vandalism, flooding, or other events that Hi-Tech could not prevent. (i.e., Lightning or storm damage, which is typically covered by homeowners insurance).
- The Ultimate Service Plan does not cover equipment relocation or installation relating to customer renovations, re-models, or changes to the home. These are subject to Time and Material billing. Additional equipment may be added for current product pricing and \$50 per site visit.
- In order to receive service, your account must be current with no outstanding balances. Non-emergency repairs are scheduled during normal business hours (Monday through Friday 8 AM – 5 PM). Emergency repairs not completed during normal service hours are subject to a discounted charge (\$75 for Ultimate Service Plan customers, \$150 for non-Ultimate Service Plan customers).
- This program will be billed in conjunction with your monitoring rate and is subject to monitoring agreement terms.
- In the event the plan is not added within 90 days of installation, customers must pay a one time \$60 charge to add the plan to the account.
- The Ultimate Service Plan is subject to change without notice, including prices, liabilities, and rules.

### **Plan Details:**

- Customers who do not opt for Hi-Tech's Ultimate Service Plan are covered by a limited warranty of 1 year on parts and 90 days on labor. Service calls are charged at the standard Time & Materials rate afterward.
- For monitoring packages with Hi-Tech's Basic Warranty, Ultimate Service Plan may be added for an additional monthly cost.

\*The Ultimate Service Plan does not cover mesh networks, WiFi enabled cameras, sonos devices, amazon devices, or third party add on automation devices.



## **Warranty Service Plan \$7.95/month**

### **Benefits:**

- Free service calls and replacement parts with installation on your Hi-Tech security system parts for normal wear-and-tear or equipment malfunctions.
- Free quality control inspection on any attempted burglary or fire emergency at customer request.
- Free Panel Backup Battery every 2 years as requested.

### **Requirements:**

- The Warranty Service Plan does not cover batteries, acts of God, willful damage, or damages occurring from incidents including (but not limited to): fire, vandalism, flooding, or other events that Hi-Tech could not prevent. (i.e., Lightning or storm damage, which is typically covered by homeowners insurance).
- Free replacement parts and installation on your Hi-Tech security and home automation system for normal wear-and-tear or equipment malfunctions. (\*Certain exclusions apply)
- The Warranty Service Plan does not cover equipment relocation or installation relating to customer renovations, re-models, or changes to the home. These are subject to Time and Material billing. Additional equipment may be added for current product pricing and \$50 per site visit.
- In order to receive service, your account must be current with no outstanding balances. Non-emergency repairs are scheduled during normal business hours (Monday through Friday 8 AM – 5 PM). Emergency repairs not completed during normal service hours are subject to a discounted charge (\$75 for Warranty Service Plan customers, \$150 for non-Warranty Service Plan customers).
- This program will be billed in conjunction with your monitoring rate and is subject to monitoring agreement terms.
- Should you cancel the Warranty Service Plan, you cannot add it back later.
- The Warranty Service Plan is subject to change without notice, including prices, liabilities, and rules.

### **Plan Details:**

- Customers who do not opt for Hi-Tech's Warranty Service Plan are covered by a limited warranty of 1 year on parts and 90 days on labor. Service calls are charged at the standard Time & Materials rate afterward.
- For monitoring packages with Hi-Tech's Basic Warranty, Warranty Service Plan may be added for an additional monthly cost.
- The Warranty Service Plan must be added at the time of purchase, either installing a new system or renewing an agreement with Hi-Tech Security.

\*The Warranty Service Plan does not cover mesh networks, WiFi enabled cameras, sonos devices, amazon devices, or third party add on automation devices.

**www.alarm.com**

### **Terms & Conditions**

Alarm.com provides user interfaces for monitoring and controlling security systems. This document sets forth the Terms and Conditions under which you may use the Service. The Service includes this web site, voice site, and mobile site (the "User Interfaces") and the corresponding email and phone notifications known as the Alarm.com Network (the "Alarm.com Network"). Please read this page carefully. By accessing, browsing or using the Services or downloading any content from the Services, you acknowledge that you have read, understood and agree to be bound by these terms and to comply with all applicable laws and regulations. If you do not agree to these terms, do not access, browse or use the Services or download any content from the Services. We may revise these Terms and Conditions at any time by updating this posting. You should visit this page periodically to review the Terms and Conditions, because they are binding on you. If you violate any of these Terms or Conditions, your permission to use the Service automatically terminates.

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### **Limitation of Liability, Warranty, Dealer Independence**

Your dealer's service is provided by the Alarm.com Providers without warranty and subject to the following limitations of liability: EXCEPT AS LIMITED BY LAW, THE LIABILITY OF THE ALARM.COM PROVIDERS FOR ANY LOSS OR DAMAGE ARISING OUT OF MISTAKES, OMISSIONS, INTERRUPTIONS, DELAYS, ERRORS, OR DEFECTS IN YOUR DEALER'S SERVICE OR TRANSMISSION OF YOUR DEALER'S SERVICE OR FOR LOSSES OR DAMAGES ARISING OUT OF THE FAILURE OF THE ALARM.COM PROVIDERS TO MAINTAIN PROPER STANDARDS OF MAINTENANCE AND OPERATIONS SHALL NOT EXCEED THE GREATER OF THE AMOUNT PAID BY THE SUBSCRIBER FOR YOUR DEALER'S SERVICE OR \$250.00. NONE OF THE ALARM.COM PROVIDERS SHALL HAVE ANY LIABILITY FOR ANY MISTAKE, OMISSION, INTERRUPTION OR DEFECT THAT DOES NOT LAST FOR AT LEAST 24 HOURS. NONE OF THE ALARM.COM PROVIDERS SHALL BE LIABLE FOR ANY MISTAKE, OMISSION, INTERRUPTION, OR DEFECT IN YOUR DEALER'S SERVICE CAUSED BY THE NEGLIGENCE OR WILLFUL ACT OF THE DEALER, SUBSCRIBER, PARTIES OTHER THAN THE ALARM.COM PROVIDERS, OR WHEN CAUSED BY ACTS OF GOD, FIRE, WAR, RIOTS, GOVERNMENT AUTHORITIES, DEFAULT OF SUPPLIER, OR OTHER CAUSES BEYOND THE CONTROL OF THE ALARM.COM PROVIDERS, INCLUDING WITHOUT LIMITATION DEFECT IN OR FAILURE OF EQUIPMENT PROVIDED BY YOUR DEALER OR ANY PARTY OTHER THAN THE ALARM.COM PROVIDERS.

### **Trademarks**

ALARM.COM® is a registered service mark of Alarm.com. Unauthorized use of any Alarm.com trademark or logo may be a violation of federal and state trademark laws.

### **Copyright**

The Service is protected by U.S. and international copyright laws. Except for your informational, personal, non-commercial use as authorized above, you may not modify, reproduce or distribute the content, design or layout of the Service, or individual sections of the content, design or layout of the Service or Alarm.com logos without our express written permission.

### **Modifications**

Alarm.com reserves the right to modify the Service, and the rules and regulations governing its use, at any time. Modifications will be posted on the Web Site, and users are deemed to be apprised of and bound by any changes to the Service. Alarm.com may make changes in the products and/or services described on the Service at any time.

### **Links**

From time to time, we may post links that will allow you to leave the User Interfaces and, in the future, we may offer links that will allow you to leave the Services. The linked sites are not under the control of Alarm.com, and the content available on the sites linked to the Service do not necessarily reflect the opinion of Alarm.com. Alarm.com is providing these links as a convenience to you, and access to any other sites linked to the Service is at your own risk. Alarm.com assumes no responsibility for the content of such linked sites. The inclusion of any link does not imply a recommendation or endorsement by Alarm.com of the linked site.

### **Security**

You are responsible for maintaining the confidentiality of your login and password, and you are responsible for all uses of your login, password, and PINS, and any and all related charges, whether or not authorized by you.

### **Content**

The content accessed through the Service is intended to be a general information resource for the subject matter covered, but is provided solely on an "AS IS" and "AS AVAILABLE" basis as noted herein. You are encouraged to confirm the information contained herein with other sources. Alarm.com is not engaged in rendering medical, investment, financial, tax, accounting, legal, engineering, or other professional services or advice. If you desire or need such services or advice, you should consult a professional. You should not construe Alarm.com publication of this content as an endorsement by Alarm.com of the views expressed herein, or any warranty or guarantee of any of these views, opinions or recommendations.

### **Purchases**

Your commercial dealings with advertisers and/or vendors found on or through the Service (each, a "Vendor"), including payment and delivery of goods or services, and any other terms, conditions, warranties or representations associated with such dealings, are solely between you and such Vendor. You agree that Alarm.com shall not be responsible or liable for any loss or damage of any sort incurred as the result of any such dealings or as the result of the presence of such Vendors on the Service.

### **Location**

The Service is operated by Alarm.com from its offices in the United States. Alarm.com makes no representation that the information located on the Service is appropriate or available for use in other locations, and access to the Service from territories where the content of the Service may be illegal is prohibited. Those who choose to access the Service from other locations do so on their own initiative and are responsible for compliance with applicable local laws. Any claims relating to the information available on the Service will be governed by the laws of the Commonwealth of Virginia, U.S.A., excluding the application of its conflicts of law rules.

### **Violations and Additional Policies**

Alarm.com reserves the right to seek all remedies available at law and in equity for violations of these Terms and Conditions, including the right to block access from a particular Internet address or phone number to the Service. Alarm.com may terminate this Agreement and/or your access to the Service at any time for any reason or no reason.



**HI-TECH SYSTEM ASSOCIATES, INC.**  
**2498 Centerville Road**  
**Tallahassee, FL 32308**  
**(850) 385-7649**

**RIDER FOR ALARM.COM AND OvrC PRODUCTS AND SERVICES**

This Rider supplements the Agreement between the parties for alarm/security services and governs Subscriber's relationship with Alarm.com and/or OvrC. This Rider is for services and products furnished by Alarm.com and/or OvrC, including the following:

**CHECK BOX FOR APPROPRIATE SERVICES:**

**SERVICES AND CHARGES: Only services selected are included:**

**Alarm.Com:**

- Alarm.com Interactive Security  Alarm.com Video Monitoring
- Standard Storage
- Alarm.com Access
- Energy Management
- Home Automation
- Wellness
- Additional Storage  Cancellation Option\*
- Lights  Locks  Remote Control  Automation & Triggers
- Thermostat
- Seamless Integration
- Smart Device Apps

**OvrC:**

- Firmware Updates
- Auto Reboot Service
- Reactive Service up to 24 hour response time
- Text Support (M-S, 8-5) 2-4 hour response time
- Email Support (M-S, 8-5) 2-4 hour response time
- Phone Support (M-F 8-5) 2-4 hour response time
- Proactive Remote Service (Response to down notifications)
- 20% Onsite Service Ticket Discount
- Text Support 24/7 less than 1 hour response time
- Email Support 24/7 less than 1 hour response time
- Phone Support 24/7 less than 1 hour response time
- Reactive Service up to 72 business hour response time
- Network Profiles
- Control App  Configured Commands
- One Touch Reboot  System Insight

\*Subscriber acknowledges that if the Cancellation Option is used, by clicking the Cancellation Option the alarm signal will be cancelled and the Monitoring Center will not notify first responders. If the Monitoring Center has already notified first responders, it may not withdraw the notice even if you have clicked on the cancellation option.

Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Annexed hereto and made a part hereof are the Alarm.com terms and conditions. By accepting Alarm.com products and services you accept these terms and conditions which govern your relationship with Alarm.com. The Alarm.com terms and conditions may change from time to time and you accept all such changes which terms and conditions can be found at [www.alarm.com](http://www.alarm.com). Your relationship with HI-TECH SYSTEM ASSOCIATES, INC. is governed by your contract with HI-TECH SYSTEM ASSOCIATES, INC.

- By checking this box you agree to the Alarm.com terms and conditions found at: [www.alarm.com](http://www.alarm.com).
- By checking this box you agree to the OvrC terms and conditions found at: <https://www.ovrc.com/policies.html>

\_\_\_\_\_  
Subscriber's Signature

Dated: \_\_\_\_\_

# **Tab 7**



Proposed Date	JULY 12, 2023
Expiration Date	AUGUST 12, 2023

## Southern Recreation

Play for all ages

4060 Edison Avenue  
 Jacksonville, Florida 32254  
 Phone 904-387-4390 Fax 904-387-4391  
[terry@southernrecreation.com](mailto:terry@southernrecreation.com)  
[www.southernrecreation.com](http://www.southernrecreation.com)

PROJECT NAME:  
 Entrade Additional Swing

PROPOSE Tony Shiver  
 D TO First Coast CMS  
 352 Perdido St.  
 St. Johns, FL 32259  
 (904) 537-9034  
 Tony@firstcoastcms.com

BILL TO Same

SALESPERSON	SHIPPING METHOD	PAYMENT TERMS
Travis	Installed	50% Deposit

QTY	ITEM #	DESCRIPTION	UNIT PRICE	LINE TOTAL
1ea.	TFR0623	SRP 5" Single Post 4 Seat Swing to include 2ea. Belt Seats and 2ea. Infant Seats		3,995.00
27ea.		1'x4' Plastic Border Logs	45.00	1,215.00
50ea.		Yards of Playground Mulch - Blown In		3,000.00

Subtotal	8,210.00
Tax Rate	.07
Tax	567.60
Freight	700.00
Installation	1,700.00
<b>Total Due</b>	<b>11,177.60</b>

Terms and Conditions and Required Signature on next page.

### Southern Recreation, Inc. Terms and Conditions

**Payment** A 50% deposit is required to begin project. The deposit is non-refundable. If equipment is refused when delivery is attempted you will be responsible for any resulting charges. A signed terms and condition and payment of the deposit indicates that you are in full agreement with all terms and conditions of this proposal including the following: Prices are valid for 30 days. After 30 days, prices are subject to change without notice. Sales tax will be charged unless a copy of a valid Sales tax exemption certificate is presented.

Balance of monies are due immediately upon completion and acceptance by the owner of the equipment and installation.

Installation, site work, drainage, equipment removal, building permits, engineered drawings, etc. as listed below are not included unless specifically noted on the proposal.

**Installation may include the following:** Permitting if required for the State of Florida - State Certified Contractor CBC1252594  
Site Preparation to include equipment removal, excavation, grading and drainage  
Concrete work to include Curbing for containment and Sidewalks for accessibility  
Installation of your Playground by \*NPSI and Factory Certified Installers  
Safety Surfacing as propose- Engineered Wood Fiber, Poured-In- Place Rubber Surfacing, Loose Fill Rubber or Synthetic Turf  
Complete site clean up and playground inspection upon completion  
\*National Playground Safety Institute Certified Playground Safety Inspectors

**Southern Recreation Responsibilities** Southern Recreation (SR) is responsible for the acceptance of all freight deliveries that includes the installation of the equipment. All equipment will ship to our warehouse for acceptance and inventory. Equipment will be transported to the installation site on fully insured SR trucks and trailers. SR is responsible to secure the site and equipment while the installation is in progress. All equipment to be installed per CPSC and ASTM guidelines for proper spacing and elevations. SR is responsible for trash removal as a result of the installation

**Owners Responsibilities** Provide access to the installation site. Provide area for storage and staging if needed. Security at the installation site both during and after work hours. To provide sufficient input for equipment locations so as to properly install per the owners intent-  
**Note:** All equipment installation must meet CPSC and ASTM guidelines for proper spacing. **SR WILL NOT INSTALL** any equipment outside of these spacing guidelines

**Optional Responsibilities** If a building permit is required, it is the responsibility of the owner to provide SR will all necessary documentation as needed-this would include an acceptable site plan, warranty deed (if needed), owners notarized signatures on permit and Notice of Commencement and all other documentation as required by the local building department of jurisdiction in order to execute the permit. Charges for permitting will include an administrative fee and actual permit cost. Any other SR responsibilities must be clearly outlined in the applicable proposal/contract

**Access/Utilities** Access will need to be provided to the installation area for heavy trucks and equipment. Access of equipment and personnel is the obligation of the customer to provide until the project is fully completed. We will take every precaution to avoid damage.

**Rock/Foreign Object Clause** Most installations require digging of holes and footing equipment in concrete below finished grade. Removal of existing ground covers such as asphalt, concrete, tan bark, sand, pea gravel, wood fiber, rubber matting, poured-in- place rubber surfacing, or any other material that interferes or delays the digging of holes, is the responsibility of others, unless otherwise noted. If excessive underground obstructions such as rock, coral, asphalt, concrete, pipes, drainage systems, root systems, water, or any other unknown obstructions are discovered, charges will be added to the original proposal.

**Playground Surfacing** All playground equipment is to be installed over safety surfacing per CPSC guidelines and ASTM standards. If the customer contracts for something contrary to the guidelines, they are accepting all responsibility for any liability and future litigation that may arise.

Signature of owner or owners rep indicates acceptance of the above terms and conditions

Authorized signature Terry Rogers Terry Rogers, President

Accepted by \_\_\_\_\_ Date \_\_\_\_\_

Billing Name and Address: \_\_\_\_\_ Billing Email: \_\_\_\_\_  
\_\_\_\_\_

Please sign and fill in the information where the project invoice will be billed to.



Southern Recreation, Inc.

4060 Edison Avenue, Jacksonville, Florida 32254



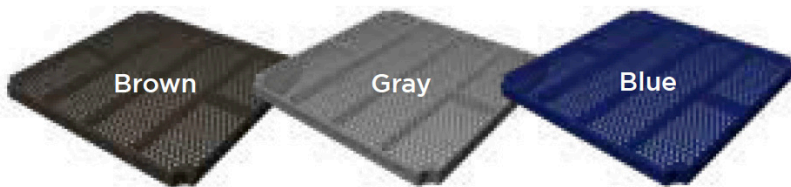
# PLAYSTRUCTURE COLOR SELECTIONS + APPROVAL

Please look over the following color options for all of the aspects of your playstructure. Make your selections on the last page for each item, sign and send back to [terry@southernrecreation.com](mailto:terry@southernrecreation.com).

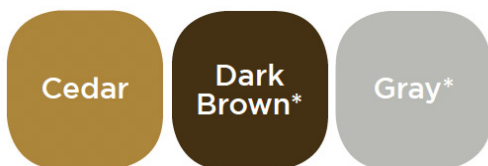
## Posts, Steel, and Frame Color Options



## Deck Color Options



## Recycled Deck & Post Color Options



## Plastic Color Options



## Panel Color Options

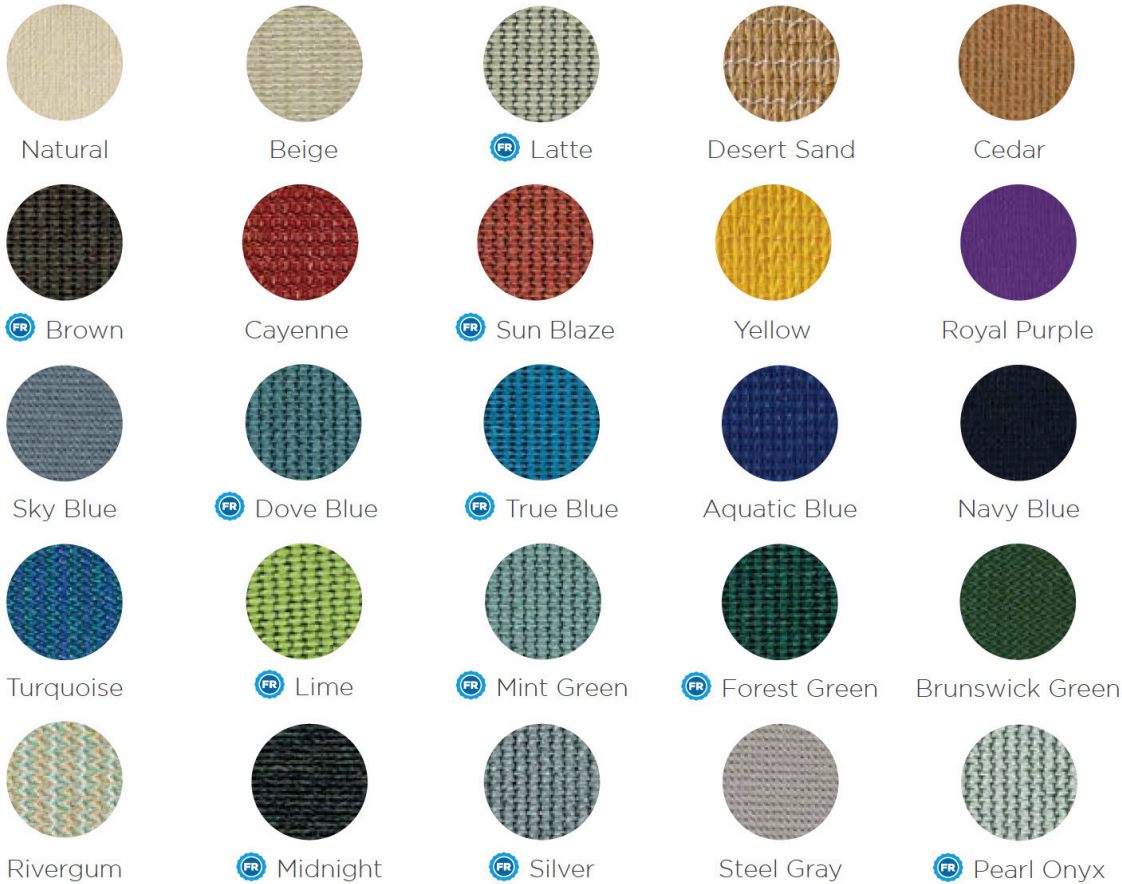
Solid Core



Sandwich Core



## Shade Fabric Color Options



# Popular Playstructure Color Schemes



## Nature Trail

- Brown
- Beige
- Spring Green
- Orange
- Beige Shade Color Recommendation



## Deep Ocean

- Bronze
- Champagne
- White
- Sky Blue
- Blue
- Silver



## Earth

- Spring Green
- Blue
- Beige
- Brown
- Rivergum



## Santorini

- Blue
- Champagne
- Vanilla
- Beige
- Beige



## Terra

- Burgundy
- Beige
- Spring Green
- Beige



## Electric

- Chartreuse
- Champagne
- Blue
- White
- Silver



## Forest

- Burgundy
- Beige
- Green
- Beige



## Van Gogh

- Bronze
- Metallic
- Champagne
- Periwinkle
- Steel Gray



## Modern Marsh

- Champagne
- Green
- Spring Green
- Bronze
- Rivergum



## Monarch

- Champagne
- Black
- Orange
- Yellow
- Yellow

# Popular Playstructure Color Schemes



**NEW!** **Robin Egg**

- Azure
- Brown
- Beige
- Cream



**Circus**

- Red
- Yellow
- Sky Blue
- Yellow



**NEW!** **Del Rio**

- Orange
- Azure
- Vanilla
- Beige
- Beige



**NEW!** **Parrot**

- Yellow
- Sky Blue
- Spring Green
- Red
- Rivergum



**NEW!** **Synthwave**

- Champagne
- Chartreuse
- Royal Purple
- Ocean
- Royal Purple



**Spring Bloom**

- Sky Blue
- White
- Spring Green
- Orange
- Rivergum



**NEW!** **Aqua Vista**

- Orange
- Butterscotch
- Azure
- White
- Metallic
- Steel Gray



**Spring Storm**

- Champagne
- Spring Green
- Sky Blue
- Black
- Lime



**Pistachio**

- Vanilla
- Chartreuse
- Burgundy
- Beige
- Lime



**Oasis**

- White
- Blue
- Spring Green
- Orange
- True Blue





# PLAYSTRUCTURE COLOR SELECTIONS + APPROVAL

Project Name \_\_\_\_\_

## Playstructure Colors

Post Color

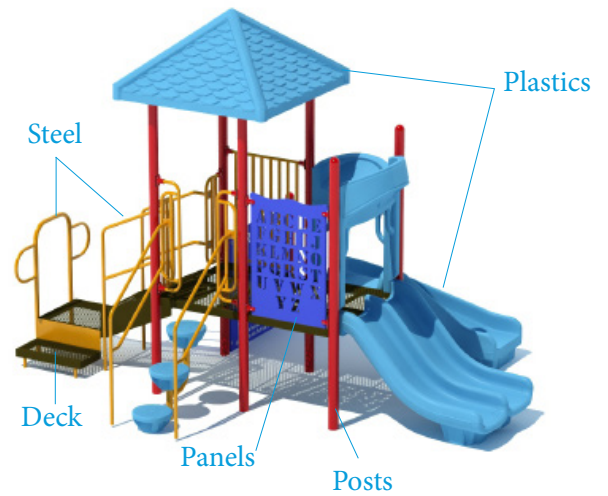
Plastics Color

Steel Color

Panels Color

Deck Color

Shade Fabric Color



If you prefer to choose from our pre-determined palettes, click below.

## Popular Color Schemes

Signature \_\_\_\_\_ Date \_\_\_\_\_

# Tab 8

**RESOLUTION 2023-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ENTRADA COMMUNITY DEVELOPMENT DISTRICT ADOPTING RULES RELATING TO OVERNIGHT PARKING AND PARKING ENFORCEMENT; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

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

**WHEREAS**, Chapters 190, *Florida Statutes*, authorizes the District to adopt resolutions as may be necessary for the conduct of the District business; and

**WHEREAS**, the District’s Board of Supervisors (“Board”) is authorized by Section 190.012(2), *Florida Statutes*, to provide for the operation of parks and recreational facilities and security for the same, which authorization includes contracting with a towing operator provided that the district follows the authorization and notice and procedural requirements in Section 715.07, *Florida Statutes*; and

**WHEREAS**, the District desires to adopt *Rules Relating to Overnight Parking and Parking Enforcement* (“Rule”), pursuant to the provisions of Section 190.012, *Florida Statutes*; and

**WHEREAS**, the Board scheduled the date of the public hearing for Tuesday, August 22, 2023, at 10:30 p.m., at the Entrada Amenity Center, 460 Rio San Juan Rd., St. Augustine, Florida 32084, and the District Manager has caused the notice of the public hearing, with the date to be published in a newspaper of general circulation in St. Johns County, Florida, consistent with the requirements of Chapters 190, *Florida Statutes*; and

**WHEREAS**, the Board finds that it is in the best interests of the District to adopt by resolution the Rule for immediate use and application.

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

**SECTION 1.** The District Manager’s actions in setting the public hearing are hereby ratified.

**SECTION 2.** The District hereby adopts the Rule, attached hereto as **Exhibit A**.

**SECTION 3.** If any provision of this Resolution or the Rule is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 4.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this 22nd day of August 2023.

**ATTEST:**

**ENTRADA COMMUNITY DEVELOPMENT  
DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** Rules Relating to Overnight Parking and Parking Enforcement

## EXHIBIT A

**ENTRADA COMMUNITY DEVELOPMENT DISTRICT**  
***RULES RELATING TO OVERNIGHT PARKING AND PARKING ENFORCEMENT***

---

*In accordance with Chapter 190, Florida Statutes, and on August 22, 2023 at a duly noticed public meeting, the Board of Supervisors of the Entrada Community Development District (“District”) adopted the following policies and rules to govern overnight parking and parking enforcement on certain District property (“Rules”).*

---

**SECTION 1. INTRODUCTION.** The District finds that parked Commercial Vehicles, Vehicles, Vessels and Recreational Vehicles (hereinafter defined) on certain of its property Overnight (hereinafter defined) cause hazards and danger to the health, safety and welfare of District residents, paid users and the public. This policy is intended to provide the District’s residents and paid users with a means to park Vehicles of overnight guests in the District Designated Tow-Away Zone (hereinafter defined) and provide the District with a means to remove such unauthorized Commercial Vehicles, Vehicles, Vessels and Recreational Vehicles from the District designated Tow-Away Zone consistent with this Policy and as indicated on **Exhibit A** attached hereto.

**SECTION 2. PARKING RULES DEFINITIONS.**

**SECTION 2. DEFINITIONS.**

- A.** *Commercial Vehicle.* Any mobile item which normally uses wheels, whether motorized or not, that (i) is titled, registered or leased to a company and not an individual person, or (ii) is used for business purposes even if titled, registered or leased to an individual person.
- B.** *Vehicle.* Any mobile item which normally uses wheels, whether motorized or not.
- C.** *Vessel.* Every description of watercraft, barge, or airboat used or capable of being used as a means of transportation on water.
- D.** *Recreational Vehicle.* A vehicle designed for recreational use, which includes motor homes, campers and trailers relative to same.
- E.** *Parked.* A Vehicle, Vessel or Recreational Vehicle left unattended by its owner or user.
- F.** *Tow-Away Zone.* District property in which parking is prohibited and in which the District is authorized to initiate a towing and/or removal action.
- G.** *Overnight.* Between the hours of 10:00 p.m. and 6:00 a.m. daily.

**SECTION 3. ESTABLISHMENT OF TOW-AWAY ZONE.** The area within the District's boundaries depicted in **Exhibit A**, which is incorporated herein by reference, is hereby declared as a "Tow-Away Zone" during Overnight hours for all Commercial Vehicles, Vessels, Recreational Vehicles and improperly permitted Vehicles, as set forth in Sections 4 herein ("**Tow-Away Zone**"). Vehicles may be parked overnight on such District property, but only with a pre-approved permit as set forth in these Rules.

**SECTION 4. EXCEPTIONS.**

**A. OVERNIGHT PARKING PERMITS.** Residents and paid users may apply for an "Overnight Parking Permit" which will allow such resident/paid user and/or guest to park in the Tow-Away Zone after-hours, and overnight. All Overnight Parking Permits are issued in the sole and absolute discretion of the District and as such, any decision of the District to issue or deny the issuance of same shall be deemed final. Overnight Parking Permit requests will be granted in accordance with the following:

1. Permits may not exceed seven (7) consecutive days. In no event may an Overnight Parking Permit be granted for more than fourteen (14) nights per year for one automobile, as identified by the automobile's license plate number.
2. Residents and paid users interested in an Overnight Parking Permit may submit a request to the District Manager or his/her designee which includes the following information:
  - i. The name, address and contact information of the owner of the vehicle to which the permit will be granted;
  - ii. The make/model and license plate of the vehicle to which the permit will apply;
  - iii. The reason and special terms (if any) for the Overnight Parking Permit; and
  - iv. The date and time of the expiration of the requested Overnight Parking Permit.

It is the responsibility of the person(s) requesting an Overnight Parking Permit to secure all necessary documentation and approvals. Failure to secure all necessary documentation and approvals will result in the towing and/or removal of the Vehicle from the District's property. Improperly permitted Vehicles parked in the Tow-Away Zone will be subject to towing.

3. Upon receipt of all requested documentation, as set forth above, the District Manager or his/her designee will issue an Overnight Parking Permit to the resident. Overnight Parking Permits will be granted by way of written correspondence by the District Manager or his/her designee. No verbal grants of authority will be

issued or be held valid. All Overnight Parking Permits are issued at the sole discretion of the District Manager, on a case-by-case basis.

4. The Overnight Parking Permit must be displayed on the bottom left side of the Vehicle windshield.

**B. VENDORS/CONTRACTORS.** The District Manager or his/her designee may authorize vendors/consultants in writing to park company vehicles in order to facilitate District business. All vehicles so authorized must be identified by an Overnight Parking Permit.

#### **SECTION 5. TOWING/REMOVAL PROCEDURES.**

**A. SIGNAGE AND LANGUAGE REQUIREMENTS.** Notice of the Tow-Away Zone shall be approved by the District's Board of Supervisors and shall be posted on District property in the manner set forth in Section 715.07, *Florida Statutes*. Such signage is to be placed in conspicuous locations, in accordance with Section 715.07, *Florida Statutes*.

**B. TOWING/REMOVAL AUTHORITY.** To effect towing/removal of a Commercial Vehicle, Vehicle, Vessel or Recreational Vehicle, the District Manager or his/her designee must verify that the subject Commercial Vehicle, Vehicle, Vessel or Recreational Vehicle was not authorized to park under this rule and then must contact a firm authorized by Florida law to tow/remove Commercial Vehicle, Vehicles, Vessels and Recreational Vehicles for the removal of such unauthorized vehicle at the owner's expense. The Commercial Vehicle, Vehicle, Vessel or Recreational Vehicle shall be towed/removed by the firm in accordance with Florida law, specifically the provisions set forth in Section 715.07, *Florida Statutes*.

**C. AGREEMENT WITH AUTHORIZED TOWING SERVICE.** The District's Board of Supervisors is hereby authorized to enter into and maintain an agreement with a firm authorized by Florida law to tow/remove unauthorized vehicles and in accordance with Florida law and with the policies set forth herein.

**SECTION 6. PARKING AT YOUR OWN RISK.** Vehicles, Vessels or Recreational Vehicles may be parked on District property pursuant to this rule, provided however that the District assumes no liability for any theft, vandalism and/ or damage that might occur to personal property and/or to such vehicles.

#### **EXHIBIT A – Tow-Away Zone**

Effective date: August 22, 2023



**Exhibit A: Tow-Away Zone**

**Tow-Away Zone**

Entrada Amenity Center Parking Lot





## **Tab 9**

## RESOLUTION 2023-09

**THE ANNUAL APPROPRIATION RESOLUTION OF THE ENTRADA COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Entrada Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Entrada Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

**SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$\_\_\_\_\_ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND SERIES 2021	\$ _____
TOTAL ALL FUNDS	\$ _____

**SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000

or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 22nd DAY OF August, 2023.**

ATTEST:

**ENTRADA COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

**Exhibit A:** FY 2023/2024 Budget

# Exhibit A

The Fiscal Year 2023/2024 Budget



Rizzetta & Company

# Entrada Community Development District

[www.entradacdd.org](http://www.entradacdd.org)

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## Approved Proposed Budget for Fiscal Year 2023/2024



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Rizzetta & Company

**Proposed Budget**  
**Entrada Community Development District**  
**General Fund**  
**Fiscal Year 2023/2024**

	Chart of Accounts Classification	Actual YTD through 07/31/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
1								
2	<b>REVENUES</b>							
3	Special Assessments							
4	Tax Roll*	\$ 324,233	\$ 324,233	\$ 324,233	\$ -	\$ 554,915	\$ 230,682	
5	Off Roll*	\$ 230,685	\$ 230,685	\$ 230,685	\$ -	\$ 312,423	\$ 81,738	
6	Contributions & Donations from Private Sources							
7	Developer Contributions	\$ -	\$ -	\$ 25,000	\$ (25,000)	\$ -	\$ (25,000)	
8	<b>TOTAL REVENUES</b>	<b>\$ 554,918</b>	<b>\$ 554,918</b>	<b>\$ 579,918</b>	<b>\$ (25,000)</b>	<b>\$ 867,338</b>	<b>\$ 287,420</b>	
9								
15								
16	<b>ADMINISTRATIVE</b>							
17								
18	Legislative							
19	Supervisor Fees	\$ 1,600	\$ 4,400	\$ 6,000	\$ 1,600	\$ 6,000	\$ -	
20	Financial & Administrative							
21	Administrative Services	\$ 3,640	\$ 4,368	\$ 4,368	\$ -	\$ 4,586	\$ 218	
22	District Management	\$ 18,200	\$ 21,840	\$ 21,840	\$ -	\$ 22,932	\$ 1,092	
23	District Engineer	\$ 2,615	\$ 6,000	\$ 12,000	\$ 6,000	\$ 12,000	\$ -	
24	Disclosure Report	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
25	Trustees Fees	\$ 4,041	\$ 5,000	\$ 10,000	\$ 5,000	\$ 10,000	\$ -	
26	Assessment Roll	\$ 5,200	\$ 5,200	\$ 5,200	\$ -	\$ 5,460	\$ 260	
27	Financial & Revenue Collections	\$ 3,120	\$ 3,744	\$ 3,744	\$ -	\$ 3,931	\$ 187	
28	Accounting Services	\$ 16,640	\$ 19,968	\$ 19,968	\$ -	\$ 20,996	\$ 1,028	
29	Auditing Services	\$ 4,350	\$ 4,350	\$ 4,350	\$ -	\$ 4,350	\$ -	
30	Arbitrage Rebate Calculation	\$ 450	\$ 450	\$ 450	\$ -	\$ 450	\$ -	
31	Public Officials Liability	\$ 2,540	\$ 2,540	\$ 2,836	\$ 296	\$ 2,836	\$ -	
32	Legal Advertising	\$ 597	\$ 2,500	\$ 5,000	\$ 2,500	\$ 5,000	\$ -	
33	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	
34	Miscellaneous Fees	\$ 68	\$ 82	\$ 2,000	\$ 1,918	\$ 2,000	\$ -	
35	ADA Website & Compliance	\$ 2,537	\$ 2,737	\$ 2,737	\$ -	\$ 2,737	\$ -	

**Proposed Budget**  
**Entrada Community Development District**  
**General Fund**  
**Fiscal Year 2023/2024**

	Chart of Accounts Classification	Actual YTD through 07/31/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
36	Legal Counsel							
37	District Counsel	\$ 8,556	\$ 10,267	\$ 20,000	\$ 9,733	\$ 20,000	\$ -	
38	<b>Administrative Subtotal</b>	<b>\$ 79,329</b>	<b>\$ 98,621</b>	<b>\$ 125,668</b>	<b>\$ 27,047</b>	<b>\$ 128,453</b>	<b>\$ 2,785</b>	
39								
40	<b>OPERATIONS</b>							
41								
42	Electric Utility Services							
43	Utility Services	\$ 24,585	\$ 29,502	\$ 30,000	\$ 498	\$ 50,000	\$ 20,000	Per FPL Increase & Add. Amenities (Also includes Entry, Irrigation & Fountains)
44	Street Lights	\$ 25,722	\$ 30,866	\$ 35,500	\$ 4,634	\$ 40,000	\$ 4,500	More SLs in future Phases
45	Garbage/Solid Waste Control Services							
46	Garbage - Recreation Facility	\$ 2,894	\$ 3,473	\$ 2,750	\$ (723)	\$ 3,985	\$ 1,235	Larger Dumpster
47	Water-Sewer Combination							
48	Utility Services	\$ 11,835	\$ 14,202	\$ 30,000	\$ 15,798	\$ 40,000	\$ 10,000	For Entry and Future Amenities
49	Stormwater Control							
50	Aquatic Maintenance	\$ 6,750	\$ 8,100	\$ 14,000	\$ 5,900	\$ 14,000	\$ -	More Ponds to be added
51	Fountain Service Repairs & Maintenance	\$ 2,672	\$ 3,206	\$ 2,500	\$ (706)	\$ 2,500	\$ -	
52	Miscellaneous Expense	\$ 2,175	\$ 2,175	\$ 3,500	\$ 1,325	\$ 3,500	\$ -	
53	Other Physical Environment							
54	General Liability/Property Insurance	\$ 30,247	\$ 30,247	\$ 30,000	\$ (247)	\$ 55,000	\$ 25,000	Per Est. Increase & New Amenities
55	Entry & Walls Maintenance	\$ 1,220	\$ 1,464	\$ 5,000	\$ 3,536	\$ 5,000	\$ -	
56	Landscape and Irrigation Maintenance Contract	\$ 71,688	\$ 86,026	\$ 125,000	\$ 38,974	\$ 150,000	\$ 25,000	Additional Common Areas to be added to scope
57	Irrigation Repairs	\$ -	\$ 1,000	\$ 5,000	\$ 4,000	\$ 5,000	\$ -	
58	Landscape Replacement	\$ 150	\$ 180	\$ 5,000	\$ 4,820	\$ 10,000	\$ 5,000	
59	Miscellaneous Expense	\$ -	\$ 500	\$ 1,000	\$ 500	\$ 1,000	\$ -	
60	Parks & Recreation							
61	Amenity Management Contract	\$ 44,401	\$ 53,281	\$ 85,000	\$ 31,719	\$ 150,000	\$ 65,000	Staffing, Maintenance, Janitorial Services; Increase for Additional Amenities in FY 24
62	Pool Permits	\$ -	\$ 400	\$ 400	\$ -	\$ 400	\$ -	



**Entrada Community Development District  
Debt Service  
Fiscal Year 2023/2024**

Chart of Accounts Classification	Series 2021	Budget for 2023/2024
<b>REVENUES</b>		
Special Assessments		
Net Special Assessments <sup>(1)</sup>	\$676,170.43	\$676,170.43
<b>TOTAL REVENUES</b>	<b>\$676,170.43</b>	<b>\$676,170.43</b>
<b>EXPENDITURES</b>		
<b>Administrative</b>		
Debt Service Obligation	\$676,170.43	\$676,170.43
<b>Administrative Subtotal</b>	<b>\$676,170.43</b>	<b>\$676,170.43</b>
<b>TOTAL EXPENDITURES</b>	<b>\$676,170.43</b>	<b>\$676,170.43</b>
<b>EXCESS OF REVENUES OVER EXPENDITUR</b>	<b>\$0.00</b>	<b>\$0.00</b>

St. Johns County Collection Costs (2%) and Early Payment Discounts ( ) 6.0%

**Gross assessments \$719,330.24**

**Notes:**

Tax Roll Collection Costs for St. Johns County are 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

<sup>(1)</sup> Maximum Annual Debt Service less Prepaid Assessments received.

**ENTRADA COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2023/2024 O&M & DEBT SERVICE ASSESSMENT SCHEDULE**

2023/2024 O&M Budget:		\$867,338.00
Collection Costs:	2%	\$18,454.00
Early Payment Discounts:	4%	\$36,908.00
2023/2024 Total:		<u>\$922,700.00</u>

2022/2023 O&M Budget	\$554,918.00
2023/2024 O&M Budget	\$867,338.00

Total Difference:	<u><u>\$312,420.00</u></u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
<b><u>Phase 1</u></b>				
Series 2021 Debt Service - Single Family 40'	\$1,649.84	\$1,649.84	\$0.00	0.00%
Operations/Maintenance - Single Family 40'	\$966.18	\$966.18	\$0.00	0.00%
<b>Total</b>	<b>\$2,616.02</b>	<b>\$2,616.02</b>	<b>\$0.00</b>	<b>0.00%</b>

Series 2021 Debt Service - Single Family 50'	\$1,649.84	\$1,649.84	\$0.00	0.00%
Operations/Maintenance - Single Family 50'	\$966.18	\$966.18	\$0.00	0.00%
<b>Total</b>	<b>\$2,616.02</b>	<b>\$2,616.02</b>	<b>\$0.00</b>	<b>0.00%</b>

**Phases 2 & 3**

Operations/Maintenance - Single Family 40'	\$966.18	\$966.18	\$0.00	0.00%
<b>Total</b>	<b>\$966.18</b>	<b>\$966.18</b>	<b>\$0.00</b>	<b>0.00%</b>

Operations/Maintenance - Single Family 50'	\$966.18	\$966.18	\$0.00	0.00%
<b>Total</b>	<b>\$966.18</b>	<b>\$966.18</b>	<b>\$0.00</b>	<b>0.00%</b>

**Unplatted**

Operations/Maintenance - Single Family 50' (Unplatted)	\$966.18	\$966.18	\$0.00	0.00%
<b>Total</b>	<b>\$966.18</b>	<b>\$966.18</b>	<b>\$0.00</b>	<b>0.00%</b>

**ENTRADA COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2023/2024 O&M ASSESSMENT SCHEDULE**

<b>TOTAL O&amp;M BUDGET</b>		<b>\$867,338.00</b>
<b>COLLECTION COSTS @</b>	<b>2%</b>	<b>\$18,454.00</b>
<b>EARLY PAYMENT DISCOUNT @</b>	<b>4%</b>	<b>\$36,908.00</b>
<b>TOTAL O&amp;M ASSESSMENT</b>		<b>\$922,700.00</b>

<u>LOT SIZE</u>	<u>UNITS ASSESSED</u>		<u>ALLOCATION OF O&amp;M ASSESSMENT</u>			
	<u>O&amp;M</u>	<u>SERIES 2021 DEBT SERVICE</u> <sup>(1)</sup>	<u>EAU FACTOR</u>	<u>TOTAL EAU's</u>	<u>% TOTAL EAU's</u>	<u>TOTAL O&amp;M BUDGET</u>
<b>Phase 1</b>						
Single Family 40'	126	126	1.00	126.00	13.19%	\$121,738.43
Single Family 50'	310	310	1.00	310.00	32.46%	\$299,515.18
<b>Phases 2 &amp; 3</b>						
Single Family 40'	20	0	1.00	20.00	2.09%	\$19,323.56
Single Family 50'	155	0	1.00	155.00	16.23%	\$149,757.59
<b>Unplatted</b>						
Single Family 50'	344	0	1.00	344.00	36.02%	\$332,365.24
<b>Total Community</b>	<b>955</b>	<b>436</b>		<b>955.00</b>	<b>100.00%</b>	<b>\$922,700.00</b>

<u>PER LOT ANNUAL ASSESSMENT</u>		
<u>O&amp;M</u>	<u>SERIES 2021 DEBT SERVICE</u> <sup>(2)</sup>	<u>TOTAL</u> <sup>(3)</sup>
<b>\$966.18</b>	<b>\$1,649.84</b>	<b>\$2,616.02</b>
<b>\$966.18</b>	<b>\$1,649.84</b>	<b>\$2,616.02</b>
<b>\$966.18</b>	<b>\$0.00</b>	<b>\$966.18</b>
<b>\$966.18</b>	<b>\$0.00</b>	<b>\$966.18</b>
<b>\$966.18</b>	<b>\$0.00</b>	<b>\$966.18</b>

LESS: St Johns County Collection Costs (2%) and Early Payment Discounts (4%): **(\$55,362.00)**

**Net Revenue to be Collected:** **\$867,338.00**

<sup>(1)</sup> Reflects the number of total lots with Series 2021 debt outstanding.

<sup>(2)</sup> Annual debt service assessment per lot adopted in connection with the Series 2021 bond issue. Annual assessment includes principal, interest, St. Johns County collection costs and early payment discounts.

<sup>(3)</sup> Annual assessment that will appear on November 2023 St Johns County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).

## GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Interest Earnings:** The District may earn interest on its monies in the various operating accounts.

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Off Roll:** For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

**Developer Contributions:** The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

**Event Rental:** The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

**Miscellaneous Revenues:** The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

**Facilities Rentals:** The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants etc.

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## **EXPENDITURES – ADMINISTRATIVE:**

**Supervisor Fees:** The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

**Administrative Services:** The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

**District Management:** The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

**District Engineer:** The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

**Disclosure Report:** The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

**Trustee's Fees:** The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

**Assessment Roll:** The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

**Financial & Revenue Collections:** Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

**Accounting Services:** Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

**Auditing Services:** The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

**Arbitrage Rebate Calculation:** The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

**Travel:** Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

**Public Officials Liability Insurance:** The District will incur expenditures for public officials' liability insurance for the Board and Staff.

**Legal Advertising:** The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

**Bank Fees:** The District will incur bank service charges during the year.

**Dues, Licenses & Fees:** The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

**Miscellaneous Fees:** The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

**Website Hosting, Maintenance and Email:** The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

**District Counsel:** The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

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## **EXPENDITURES - FIELD OPERATIONS:**

**Deputy Services:** The District may wish to contract with the local police agency to provide security for the District.

**Security Services and Patrols:** The District may wish to contract with a private company to provide security for the District.

**Electric Utility Services:** The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

**Street Lights:** The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

**Utility - Recreation Facility:** The District may budget separately for its recreation and or amenity electric separately.

**Gas Utility Services:** The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

**Garbage - Recreation Facility:** The District will incur expenditures related to the removal of garbage and solid waste.

**Solid Waste Assessment Fee:** The District may have an assessment levied by another local government for solid waste, etc.

**Water-Sewer Utility Services:** The District will incur water/sewer utility expenditures related to district operations.

**Utility - Reclaimed:** The District may incur expenses related to the use of reclaimed water for irrigation.

**Aquatic Maintenance:** Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

**Fountain Service Repairs & Maintenance:** The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

**Lake/Pond Bank Maintenance:** The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

**Wetland Monitoring & Maintenance:** The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

**Mitigation Area Monitoring & Maintenance:** The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

**Aquatic Plant Replacement:** The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

**General Liability Insurance:** The District will incur fees to insure items owned by the District for its general liability needs

**Property Insurance:** The District will incur fees to insure items owned by the District for its property needs

**Entry and Walls Maintenance:** The District will incur expenditures to maintain the entry monuments and the fencing.

**Landscape Maintenance:** The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

**Irrigation Maintenance:** The District will incur expenditures related to the maintenance of the irrigation systems.

**Irrigation Repairs:** The District will incur expenditures related to repairs of the irrigation systems.

**Landscape Replacement:** Expenditures related to replacement of turf, trees, shrubs etc.

**Field Services:** The District may contract for field management services to provide landscape maintenance oversight.

**Miscellaneous Fees:** The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

**Gate Phone:** The District will incur telephone expenses if the District has gates that are to be opened and closed.

**Street/Parking Lot Sweeping:** The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

**Gate Facility Maintenance:** Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

**Sidewalk Repair & Maintenance:** Expenses related to sidewalks located in the right of way of streets the District may own if any.

**Roadway Repair & Maintenance:** Expenses related to the repair and maintenance of roadways owned by the District if any.

**Employees - Salaries:** The District may incur expenses for employees/staff members needed for the recreational facilities such as Clubhouse Staff.

**Employees - P/R Taxes:** This is the employer's portion of employment taxes such as FICA etc.

**Employee - Workers' Comp:** Fees related to obtaining workers compensation insurance.

**Management Contract:** The District may contract with a firm to provide for the oversight of its recreation facilities.

**Maintenance & Repair:** The District may incur expenses to maintain its recreation facilities.

**Facility Supplies:** The District may have facilities that required various supplies to operate.

**Gate Maintenance & Repairs:** Any ongoing gate repairs and maintenance would be included in this line item.

**Telephone, Fax, Internet:** The District may incur telephone, fax and internet expenses related to the recreational facilities.

**Office Supplies:** The District may have an office in its facilities which require various office related supplies.

**Clubhouse - Facility Janitorial Service:** Expenses related to the cleaning of the facility and related supplies.

**Pool Service Contract:** Expenses related to the maintenance of swimming pools and other water features.

**Pool Repairs:** Expenses related to the repair of swimming pools and other water features.

**Security System Monitoring & Maintenance:** The District may wish to install a security system for the clubhouse

**Clubhouse Miscellaneous Expense:** Expenses which may not fit into a defined category in this section of the budget

**Athletic/Park Court/Field Repairs:** Expense related to any facilities such as tennis, basketball etc.

**Trail/Bike Path Maintenance:** Expenses related to various types of trail or pathway systems the District may own, from hard surface to natural surfaces.

**Special Events:** Expenses related to functions such as holiday events for the public enjoyment

**Miscellaneous Fees:** Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

**Miscellaneous Contingency:** Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

**Capital Outlay:** Monies collected and allocated for various projects as they relate to public improvements.

## RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Tax Roll:** The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

**Off Roll:** For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

**Developer Contributions:** The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

**Miscellaneous Revenues:** The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

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### EXPENDITURES:

**Capital Reserve:** Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

**Capital Outlay:** Monies collected and allocated for various projects as they relate to public improvements.

## DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

### REVENUES:

**Special Assessments:** The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

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### EXPENDITURES – ADMINISTRATIVE:

**Bank Fees:** The District may incur bank service charges during the year.

**Debt Service Obligation:** This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

# Tab 10



## RESOLUTION 2023-10

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ENTRADA COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Entrada Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in St. Johns County, Florida ("**County**"); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), attached hereto as **Exhibit "A,"** and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

**WHEREAS**, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached to this Resolution as **Exhibit "B,"** and to certify the portion of the Assessment Roll related to certain developed property ("**Tax Roll Property**") to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property ("**Direct Collect Property**"), all as set forth in **Exhibit "B;"** and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

**SECTION 1. BENEFIT & ALLOCATION FINDINGS.** The provision of the services, facilities, and operations as described in **Exhibit "A"** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits "A" and "B,"** and is hereby found to be fair and reasonable.

**SECTION 2. ASSESSMENT IMPOSITION.** Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits "A" and "B."** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.

**SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits "A" and "B."**

- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits "A" and "B."** Assessments directly collected by the District are due in full on December 1, 2023; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2023, 25% due no later than February 1, 2024 and 25% due no later than May 1, 2024. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 4. ASSESSMENT ROLL.** The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

**SECTION 6. SEVERABILITY.** 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 thereof.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**PASSED AND ADOPTED** this 22nd day of August, 2023.

ATTEST:

**ENTRADA COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary / Assistant Secretary

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Chair / Vice Chair, Board of Supervisors

**Exhibit A:** Budget  
**Exhibit B:** Assessment Roll (Uniform Method)  
Assessment Roll (Direct Collect)

## Exhibit A

The Fiscal Year 2023/2024 Adopted Budget will be  
attached as Exhibit A

## Exhibit B

### Assessment Roll

The Assessment Roll is maintained in the District's official records and is available upon request. Certain Exempt information may be redacted prior to release in compliance with Chapter 119, FL Statues.

# **Tab 11**

## SECOND ADDENDUM TO THE CONTRACT FOR PROFESSIONAL DISTRICT SERVICES

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This Second Addendum to the Contract for Professional District Services (this “**Addendum**”), is made and entered into as of the 1<sup>st</sup> day of October, 2023 (the “**Effective Date**”), by and between **Entrada Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, located in St. Johns County, Florida (the “**District**”), and **Rizzetta & Company, Inc.**, a Florida corporation (the “**Consultant**”).

### RECITALS

**WHEREAS**, the District and the Consultant entered into the Contract for Professional District Services dated October 1, 2020 (the “**Contract**”), incorporated by reference herein; and

**WHEREAS**, the District and the Consultant desire to amend **Exhibit B** - Schedule of Fees of the Fees and Expenses, section of the Contract as further described in this Addendum; and

**WHEREAS**, the District and the Consultant each has the authority to execute this Addendum and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Addendum so that this Addendum constitutes a legal and binding obligation of each party hereto.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Consultant agree to the changes to amend **Exhibit B** - Schedule of Fees attached.

The amended **Exhibit B** - Schedule of Fees are hereby ratified and confirmed. All other terms and conditions of the Contract remain in full force and effect.

**IN WITNESS WHEREOF** the undersigned have executed this Addendum as of the Effective Date.

*(Remainder of this page is left blank intentionally)*



Therefore, the Consultant and the District each intend to enter this Addendum, understand the terms set forth herein, and hereby agree to those terms.

**ACCEPTED BY:**

**RIZZETTA & COMPANY, INC.**

BY: \_\_\_\_\_  
PRINTED NAME: William J. Rizzetta  
TITLE: President  
DATE: \_\_\_\_\_

**ENTRADA COMMUNITY DEVELOPMENT DISTRICT**

BY: \_\_\_\_\_  
PRINTED NAME: \_\_\_\_\_  
TITLE: Chairman/Vice Chairman  
DATE: \_\_\_\_\_

**ATTEST:**

\_\_\_\_\_  
Vice Chairman/Assistant Secretary  
Board of Supervisors  
\_\_\_\_\_  
Print Name

**Exhibit B – Schedule of Fees**

**EXHIBIT B**  
Schedule of Fees

**STANDARD ON-GOING SERVICES:**

Standard On-Going Services will be billed in advance monthly pursuant to the following schedule:

	<b>MONTHLY</b>	<b>ANNUALLY</b>
Management:	\$1,911.00	\$22,932
Administrative:	\$382.17	\$4,586
Accounting:	\$1,749.67	\$20,996
Financial & Revenue Collections:	\$327.58	\$3,931
Assessment Roll <sup>(1)</sup>		\$5,460
<b>Total Standard On-Going Services:</b>	<b>\$4,370.42</b>	<b>\$57,905</b>

(1) Assessment Roll is paid in one lump-sum at the time the roll is completed.

<b>ADDITIONAL SERVICES:</b>	<b>FREQUENCY</b>	<b>RATE</b>
Extended and Continued Meetings	Hourly	\$ 175
Additional Meetings (includes meeting prep, attendance and drafting of minutes)	Hourly	\$ 175
Estoppel Requests (billed to requestor):		
One Lot (on tax roll)	Per Occurrence	\$ 100
Two+ Lots (on tax roll)	Per Occurrence	\$ 125
One Lot (direct billed by the District)	Per Occurrence	\$ 100
Two–Five Lots (direct billed by the District)	Per Occurrence	\$ 150
Six-Nine Lots (direct billed by the District)	Per Occurrence	\$ 200
Ten+ Lots (direct billed by the District)	Per Occurrence	\$ 250
Long Term Bond Debt Payoff Requests	Per Occurrence	\$ 100/Lot
Two+ Lots	Per Occurrence	Upon Request
Short Term Bond Debt Payoff Requests & Long Term Bond Debt Partial Payoff Requests		
One Lot	Per Occurrence	\$ 125
Two – Five Lots	Per Occurrence	\$ 200
Six – Ten Lots	Per Occurrence	\$ 300
Eleven – Fifteen Lots	Per Occurrence	\$ 400
Sixteen+ Lots	Per Occurrence	\$ 500
Special Assessment Allocation Report	Per Occurrence	Upon Request
True-Up Analysis/Report	Per Occurrence	Upon Request
Re-Financing Analysis	Per Occurrence	Upon Request
Bond Validation Testimony	Per Occurrence	Upon Request
Bond Issue Certifications/Closing Documents	Per Occurrence	Upon Request
Electronic communications/E-blasts	Per Occurrence	Upon Request
Special Information Requests	Hourly	Upon Request
Amendment to District Boundary	Hourly	Upon Request
Grant Applications	Hourly	Upon Request
Escrow Agent	Hourly	Upon Request
Continuing Disclosure/Representative/Agent	Annually	Upon Request
Community Mailings	Per Occurrence	Upon Request
Response to Extensive Public Records Requests	Hourly	Upon Request
Litigation Support Services	Hourly	Upon Request

### **PUBLIC RECORDS REQUESTS FEES:**

Public Records Requests will be billed hourly to the District pursuant to the current hourly rates shown below:

<b>JOB TITLE:</b>	<b>HOURLY RATE:</b>
Regional Manager	\$ 52.00
District Manager	\$ 40.00
Accounting & Finance Staff	\$ 28.00
Administrative Support Staff	\$ 21.00

**LITIGATION SUPPORT SERVICES:**

Litigation Support Services will be billed hourly to the District pursuant to the current hourly rates shown below:

<b>JOB TITLE:</b>	<b>HOURLY RATE:</b>
President	\$ 300.00
Chief Financial Officer	\$ 250.00
Vice President	\$ 225.00
Regional District Manager	\$ 200.00
Accounting Manager	\$ 200.00
Finance Manager	\$ 200.00
District Manager	\$ 175.00
Amenity Services Manager	\$ 175.00
Clubhouse Manager	\$ 150.00
Field Services Manager/Landscape Specialist	\$ 150.00
Senior Accountant	\$ 150.00
Staff Accountant	\$ 100.00
Financial Associate	\$ 100.00
Administrative Assistant	\$ 85.00
Accounting Clerk	\$ 85.00

## **Tab 12**

**RESOLUTION 2023-11**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ENTRADA COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT, FOR FISCAL YEAR 2023/2024, AND PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, Entrada Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within the St. Johns County, Florida; and

WHEREAS, the District's Board of Supervisors (hereinafter the "Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority or authorities a schedule of its regular meetings; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time, and location of the District's meetings.

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

1. The Fiscal Year 2023/2024 annual public meeting schedule attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with Section 189.015(1), Florida Statutes.
2. This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED THIS 22<sup>nd</sup> DAY OF AUGUST, 2023.**

**ENTRADA COMMUNITY  
DEVELOPMENT DISTRICT**

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**CHAIRMAN / VICE CHAIRMAN**

**ATTEST:**

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**SECRETARY / ASST. SECRETARY**

**EXHIBIT "A"**

**BOARD OF SUPERVISORS MEETING DATES  
ENTRADA COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2023/2024**

**October 24, 2023**

**January 23, 2024**

**March 26, 2024**

**May 28, 2024**

**July 23, 2024**

**August 27, 2024**

All meetings will convene at 10:00 a.m.  
and will be held at the Entrada Amenity Center,  
460 Rio San Juan Road, St. Augustine Florida 32084.