

**HARVEST RIDGE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**OCTOBER 1, 2024**

**AGENDA PACKAGE**



2005 PAN AM CIRLE SUITE 300  
TAMPA FL, 33607

# Harvest Ridge

## Community Development District

Agenda Page 2

### Board of Supervisors

Carla Tabshe, Chairman  
Tony Tabshe, Vice-Chairman  
Jack Lawrence, Assistant Secretary  
Dawson Ransom, Assistant Secretary  
Eric Davidson, Assistant Secretary

### District Staff

Brian Lamb, District Manager  
Vivek Babbar, District Counsel  
Tonja Stewart, District Engineer

## Special Meeting Agenda

Tuesday, October 1, 2024 at 3:00 p.m.

The Special Meeting of Harvest Ridge Community Development District will be held on **October 1, 2024 at 3:00 p.m. at the SpringHill Suites by Marriott Tampa Suncoast, which is located at 16615 Crosspointe Run, Land O' Lakes, FL 34638.** For those who intend to call in below is the Teams information. Please let us know at least 24 hours in advance if you are planning to call into the meeting.

**Microsoft Teams meeting:** [Click here to join the meeting](#)

**Meeting ID:** 258 427 298 231

**Call in (audio only)** +1 646-838-1601

**Passcode:** ZxULwi

**Phone Conference ID:** 280 712 200#

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS ON AGENDA ITEMS** *(Each individual has the opportunity to comment and is limited to three (3) minutes)*
- 3. BUSINESS ITEMS**
  - A. Supplemental Engineers Report
  - B. Supplemental Assessment Methodology Report
  - C. Resolution 2025-01 - Delegation Resolution
  - D. First Quarter Operating Loan – Term Sheet
  - E. Resolution 2025- 02 - Goals and objectives
  - F. Resolution 2025– 03 - Ratification of FY2025 Meeting Schedule
  - G. Other Matters Related to the Issuance of the Series 2024 Bonds
- 4. STAFF REPORTS**
- 5. GENERAL PUBLIC COMMENTS**
- 6. SUPERVISOR REQUEST**
- 7. ADJOURNMENT**

## **Third Order of Business**

**3A**

# SUPPLEMENTAL ENGINEER'S REPORT FOR THE HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT

September 2024

## 1. PURPOSE

This report supplements the District's *Engineer's Report*, dated March 2023 ("**Master Report**") for the purpose of describing the first phase of the District's CIP<sup>1</sup> to be known as the "**2024 Project**" a/k/a "**Assessment Area One Project**."

## 2. 2024 PROJECT

The District's 2024 Project includes the portion of the CIP that is necessary for the development of what is known as "**Assessment Area One**" of the District. A legal description and sketch for Assessment Area One are shown in **Exhibit A**.

### Product Mix

The table below shows the product types that will be part of the 2024 Project:

#### PRODUCT TYPES

| Product Type        | 2024 Project Units |
|---------------------|--------------------|
| Single Family – 40' | 239                |
| Single Family – 50' | 50                 |
| <b>TOTAL</b>        | <b>289</b>         |

### List of 2024 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2024 Project includes, generally stated, the following items relating to Assessment Area One: stormwater management, utilities, perimeter roadways/hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, and soft costs.

### Permits

All permits have been issued and the project is complete.

### Estimated Costs

The table below shows the costs that are necessary for delivery of the Assessment Area One lots for the 2024 Project, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as "master" improvements that may be outside of those phases such as offsite roads and utilities, the amenity, etc.

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<sup>1</sup> All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

**ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT**

| <b><u>Improvement</u></b>          | <b><u>2024 Project Estimated Cost</u></b> |
|------------------------------------|-------------------------------------------|
| Amenities                          | \$942,586.00                              |
| Collector Road                     | \$492,532.46                              |
| Local Road                         | \$1,477,597.37                            |
| Stormwater                         | \$985,064.91                              |
| Utilities Water and Sewer          | \$1,970,129.83                            |
| Hardscape Landscape Irrigation     | \$833,300.00                              |
| Professional Services /Contingency | \$635,500.04                              |
| <b>Total</b>                       | <b>\$7,336,710.61</b>                     |

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. Impact fee credits may be available from master roadway and utility improvements. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.

While the delivery of the 2024 Project will necessarily involve the installation of certain "master" improvements, the District's 2024 Project is a part of the entire CIP, which functions as a system of improvements that includes the entire CIP for Harvest Ridge CDD. Accordingly, the 2024 Project lots only receive a pro-rated benefit from the overall CIP based on "ERU" factors as established under the District's assessment reports.

**3. CONCLUSION**

The 2024 Project will be designed in accordance with current governmental regulations and requirements. The 2024 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 2024 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 CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2024 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2024 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the 2024 Project that is at least equal to the costs of the 2024 Project.

As described above, this report identifies the benefits from the 2024 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's 2024 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 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 2024 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 2024 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 2024 Project or the fair market value.

Please note that the 2024 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2024 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.

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Hamid Sahebkar, P.E.

Date: September 2024

**EXHIBIT A:** Legal Description and Sketch of 2024 Project Area a/k/a Assessment Area One

**Exhibit A**

LANE ROAD SUBDIVISION  
BEING A REPLAT OF A PORTION OF TRACTS 39, 40, 41, 42, 43, 44, 53, 54, 55, 56, 57, 58, 59 AND 60  
ZEPHYRHILLS COLONY COMPANY, PLAT BOOK 1, PAGE 55  
SECTION 15, TOWNSHIP 26 SOUTH, RANGE 21 EAST,  
PASCO COUNTY, FLORIDA

| PLAT BOOK | PAGE          |
|-----------|---------------|
|           | SHEET 1 OF 10 |

CERTIFICATE OF OWNERSHIP AND DEDICATION

Lane Road Project, LLC, a Florida limited liability company, (Owner) hereby state and declare that they are the fee simple owner of all lands referred to as LANE ROAD SUBDIVISION, as described in the legal description which is a part of this plat, and make the following dedications:

Owner hereby reserves fee title to Tracts 1,2,3,4,5,6,8,& 9 (Private Streets); Tracts 11,13,15,17,18,& 21 (Open Space); Tract 7 (Emergency Access); Tract 14 (Mail Kiosk Area); Tract 12 (Amenity Area); Tract 16 (Neighborhood Park/Open Play Area); Tract 20 (Neighborhood Park 'A' Jogging Trail); Tracts 23 & 24 (6' PVC Fences) and Tracts 10, 25, 26 & 35 (10' Type 'B' Landscape Buffers); Tracts 27-34 (Pond/Drainage Areas), as shown and depicted hereon for conveyance by the Owner to the Harvest Ridge Community Development District (CDD), a local unit of special purpose government that will be organized and existing pursuant to Chapter 190, Florida Statutes by separate instrument, subsequent to the recording of this Plat. The foregoing tracts shall be maintained by Owner for the purposes stated hereon until such conveyance occurs, and shall be maintained by the CDD for such purposes from and after such conveyance for the benefit and use of the property owners in the CDD.

In the event of any accident, blockage or other emergency, at the request of an emergency services provider, the Emergency Access Easement shall remain open to the residents and their invitees until traffic flow is restored. The CDD shall be responsible for maintaining the easement at all times so that it can be used in the event of an emergency

Owner does further:

grant, convey and dedicate to the County Tract 19 (Open Space/Irrigation Well/Pump Station) as shown hereon, and the facilities located therein, for purposes incidental thereto.

grant, convey and dedicate to the perpetual use of the public and the "County" all public utility improvements, facilities and appurtenances, together with any necessary easements, lying within or upon the lands depicted on this plat, and further does hereby reserve unto themselves, their respective heirs, successors, assigns, or legal representatives, the right to construct, operate and maintain all utility improvements, or utilities and appurtenances lying within the lands depicted on this plat until such time as the operation and maintenance of said utility improvements, facilities, and appurtenances are assumed by the "County".

grant, convey and dedicate to the "County" a perpetual easement over and across all street rights-of-way, which are depicted hereon as Tracts 1,2,3,4,5,6,8 & 9, for any and all governmental purposes including (without limitation) fire, law enforcement and emergency medical services.

reserve unto themselves, their successors and assigns, the title to any lands or improvements dedicated to the public or to the County, if for any reason such dedication shall be either voluntarily vacated, voided, or invalidated to the extent consistent with s. 177.085(1).

reserve unto themselves, their respective heirs, successors, assigns or legal representatives, a non-exclusive easement in all Drainage, Fence, and Landscaping Easements as shown and depicted hereon to be conveyed to the CDD by separate instrument, subsequent to the recording of this Plat.

grant, convey, and dedicate to the County, statutorily authorized public utility entities and all licensed private utility entities a non-exclusive, unobstructed Utility Easement for telephone, electric, cable television, water, sewer, street lights, fire protection, and other utilities over and across those portions of the Plat shown as "Utility Easement", and identified hereon for such purposes, the use and benefit of which shall extend and inure to the benefit of the "County", statutorily authorized public utility entities and all duly licensed private utility companies. In the event utility improvements are constructed within such utility easement areas, it shall be the responsibility of the utility entities to repair or replace said utility improvements as necessary for maintenance of said utilities.

reserve unto themselves, their respective heirs, successors, assigns or legal representatives, a non-exclusive easement in common with others located within the Utility Easement over and across the front of all lots on the plat. Said non-exclusive easement is for the installation, operation, maintenance and/or replacement of communication lines including but not limited to cable television, internet access, telecommunications and bulk telecommunication services to the extent consistent with s. 177.091(28).

grant, convey, and dedicate to the County, a non-exclusive flow-through easement and reasonable right of access to ensure the free flow of water for general public drainage purposes over, through and under all drainage easements or commonly owned property on this plat. In the event the CDD fails to properly maintain any drainage easements/facilities, preventing the free flow of water, the County shall have the reasonable right, but not the obligation, to access and enter upon any drainage easements for the purpose of performing maintenance to ensure the free flow of water.

OWNER

Lane Road Project, LLC, a Florida limited liability company

|     |                          |            |            |
|-----|--------------------------|------------|------------|
| By: | Joseph Tabshe<br>Manager | Witness    | Witness    |
|     |                          | Print Name | Print Name |

ACKNOWLEDGMENT

STATE OF FLORIDA )  
                                  ) ss:  
COUNTY OF PASCO )

I hereby certify on this \_\_\_\_ day of \_\_\_\_\_, 2022, before me personally appeared by means of physical presence, Joseph Tabshe, Manager, known to me or has produced \_\_\_\_\_ as identification, who has identified himself as the person described in and who executed the foregoing certificate of ownership and dedication and severally acknowledged the execution thereof to be his free act and deed for the uses and purposes therein expressed.

|                                                                                |
|--------------------------------------------------------------------------------|
| Witness my hand and seal at _____ County, Florida, the day and year aforesaid. |
| My commission expires: _____ Commission Number: _____                          |

|                                          |                          |
|------------------------------------------|--------------------------|
| Notary Public, State of Florida at Large | (Printed Name of Notary) |
|------------------------------------------|--------------------------|

DESCRIPTION:

A parcel of land being a portion of Tracts 39, 40, 41, 42, 43, 44, 53, 54, 55, 56, 57, 58, 59 and 60, ZEPHYRHILLS COLONY COMPANY, as per the plat thereof recorded in Plat Book 1, Page 55, of the public records of Pasco County, Florida, together with a portion of vacated right-of-way lying East of and adjacent to Tracts 42, 55 and 58, and West of and adjacent to Tracts 43, 54 and 59, all lying within Section 15, Township 26 South, Range 21 East, County, Florida, being more particularly described as follows:

For a POINT OF BEGINNING commence at the Northeast corner of said Tract 39; thence along the East boundary of said Tract 39, S.00°12'14"E., a distance of 331.64 feet to a point of the Westerly prolongation of the North boundary of said Tracts 43 and 44; thence along said North boundaries, and the prolongation thereof, S.89°56'26"E., a distance of 1,317.10 feet to a line being 20.00 feet West of and parallel with the East boundary of said Tracts 44, 53 and 60; thence along said parallel line, S.00°14'32"E., a distance of 967.53 feet to a line being 15.00 feet North of and parallel with the South boundary of said Tracts 59 and 60; thence along said parallel line, N.89°56'32"W., a distance of 1,287.05 feet to the West boundary of said Tract 59; thence S.89°45'18"W., a distance of 30.00 feet to the East boundary of said Tract 58; thence along said East boundary, S.00°14'42"E., a distance of 14.84 feet to the Southeast corner of said Tract 58; thence along the South boundary of said Tract 58 and continuing along the South boundary of said Tract 57, N.89°56'23"W., a distance of 1,297.05 feet to a line being 10.00 feet East of and parallel with the West boundary of said Tracts 40, 41, 56 and 57; thence along said parallel line, N.00°14'51"W., a distance of 1,313.47 feet to the North boundary of said Tract 40; thence along the North boundary of said Tract 40, S.89°58'20"E., a distance of 643.55 feet to the Northwest corner of said Tract 39; thence along the North boundary of said Tract 39, S.89°58'19"E., a distance of 653.79 feet to the POINT OF BEGINNING.

Containing 68.377 acres, more or less.

CERTIFICATE OF ACCEPTANCE

Harvest Ridge Community Development District

The dedication to Harvest Ridge Community Development District, a local unit of special purpose government organized and existing pursuant to Chapter 190, Florida Statutes , was accepted at an open meeting of the Harvest Ridge Community

Development District by their Board of Supervisors this \_\_\_\_ day of \_\_\_\_\_, 2022 and hereby consent to and joins in the recording of this plat and the dedication shown hereon.

|                                                |                     |                     |
|------------------------------------------------|---------------------|---------------------|
| _____<br>Carla Tabshe<br>Chairman of the Board | _____<br>Witness    | _____<br>Witness    |
|                                                | _____<br>Print Name | _____<br>Print Name |

ACKNOWLEDGMENT

STATE OF FLORIDA )  
                                  ) ss:  
COUNTY OF PASCO )

I hereby certify on this \_\_\_\_ day of \_\_\_\_\_, 2022, before me personally appeared by means of physical presence, Carla Tabshe, who has identified herself to me as the person described in and who executed the foregoing certificate of acceptance and severally acknowledged the execution thereof to be her free act and deed for the uses and purposes therein expressed.

|                                                                                |
|--------------------------------------------------------------------------------|
| Witness my hand and seal at _____ County, Florida, the day and year aforesaid. |
| My commission expires: _____ Commission Number: _____                          |

|                                          |                          |
|------------------------------------------|--------------------------|
| Notary Public, State of Florida at Large | (Printed Name of Notary) |
|------------------------------------------|--------------------------|

PROPERTY INFORMATION:

STATE OF FLORIDA )  
                                  ) ss:  
COUNTY OF PASCO )

We, Southern Title Services of Tampa Bay, Inc., a Title Company duly licensed in the State of Florida, have completed an Owner & Encumbrance Report (Owner & Encumbrance Report for the Filing of A Subdivision Plat in Pasco County, Florida, FATIC File No. 20171159 & 20181132) and, based on said report find that the title of the property is vested in Lane Road Project, LLC, that the current taxes have been paid, and that the property is not encumbered by any mortgages, other encumbrances or easements other than shown in the Owner & Encumbrance Report for the Filing of A Subdivision Plat in Pasco County, Florida, FATIC File No. 20171159 & 20181132.

This the \_\_\_\_ day of \_\_\_\_\_, 2022.

Southern Title Services of Tampa Bay, Inc.

\_\_\_\_\_  
Grace Payne  
President

REVIEW OF PLAT BY REGISTERED SURVEYOR, PASCO COUNTY, FLORIDA

Pursuant to Section 177.081(1), Florida statutes, I hereby certify that I, or a Florida Professionally licensed Surveyor and Mapper designee under my direction and supervision, have performed a limited review of this plat for conformity to Chapter 177, Part 1, Florida Statutes and that this plat complies with the technical requirements of said chapter, however my review and certification does not include computations or field verification of any points or measurements.

Signed and Sealed this the \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Alex W. Parnes  
Pasco County Surveyor  
Florida Professional Surveyor and Mapper, License No. 5131  
State of Florida

CERTIFICATE OF APPROVAL BY THE BOARD OF COUNTY COMMISSIONERS

This is to certify that on this \_\_\_\_ day of \_\_\_\_\_, 2022 the foregoing plat was approved to be recorded by the Board of County Commissioners of Pasco County, Florida.

\_\_\_\_\_  
Chairman of the Board of County Commissioners

CLERK OF THE CIRCUIT COURT

I hereby certify that the foregoing plat has been filed in the Public Records of Pasco County, Florida on this \_\_\_\_ day of \_\_\_\_\_, 2022 in Plat Book \_\_\_\_\_, Page(s) \_\_\_\_\_.

\_\_\_\_\_  
Nikki Alvarez-Sowles, Esq., Pasco County Clerk & Comptroller

SURVEYOR'S CERTIFICATE

The undersigned, being currently licensed by the State of Florida as a Professional Land Surveyor, does hereby certify that this plat was prepared under my direction and supervision, and said plat complies with all survey requirements of Chapter 177, Florida Statutes, Part I.

Signed and Sealed this \_\_\_\_ day of \_\_\_\_\_, 2022.

D.C. Johnson & Associates, Inc.  
Florida Licensed Business No. 4514

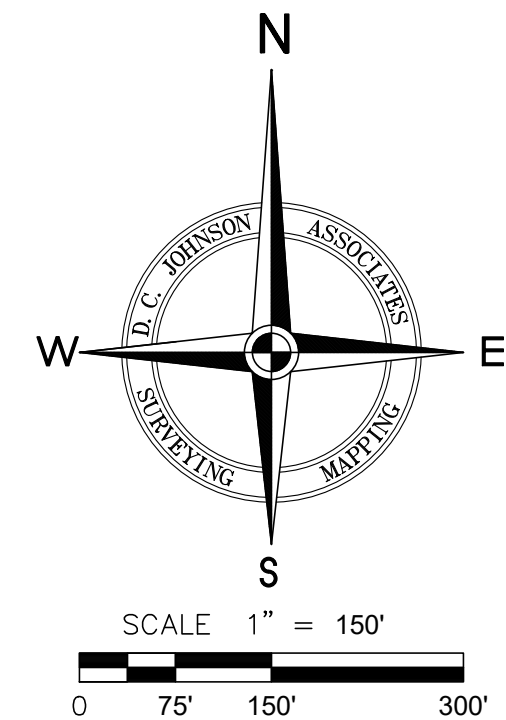
\_\_\_\_\_  
Daniel C. Johnson  
Florida Professional Land Surveyor No. 3653



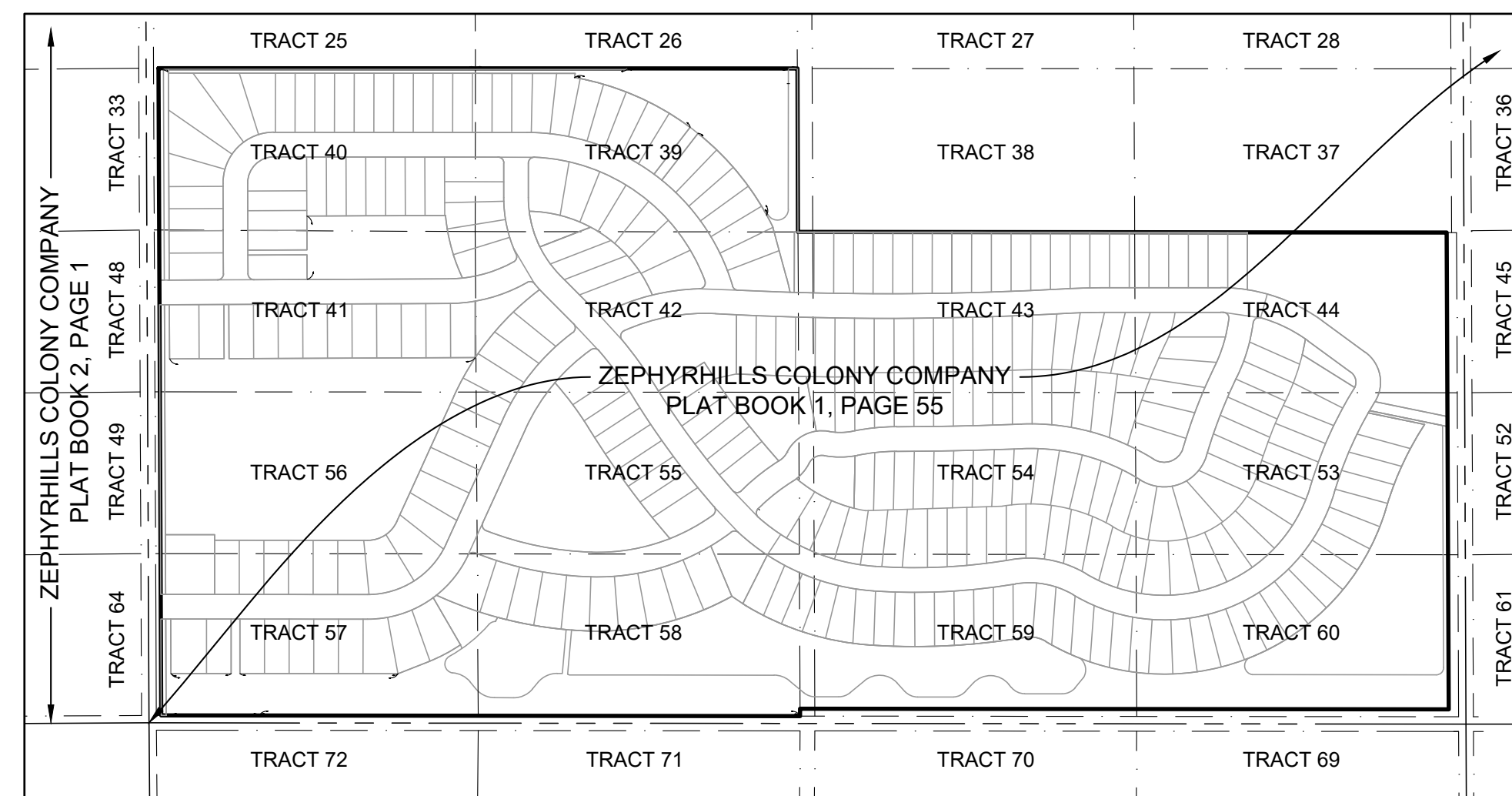
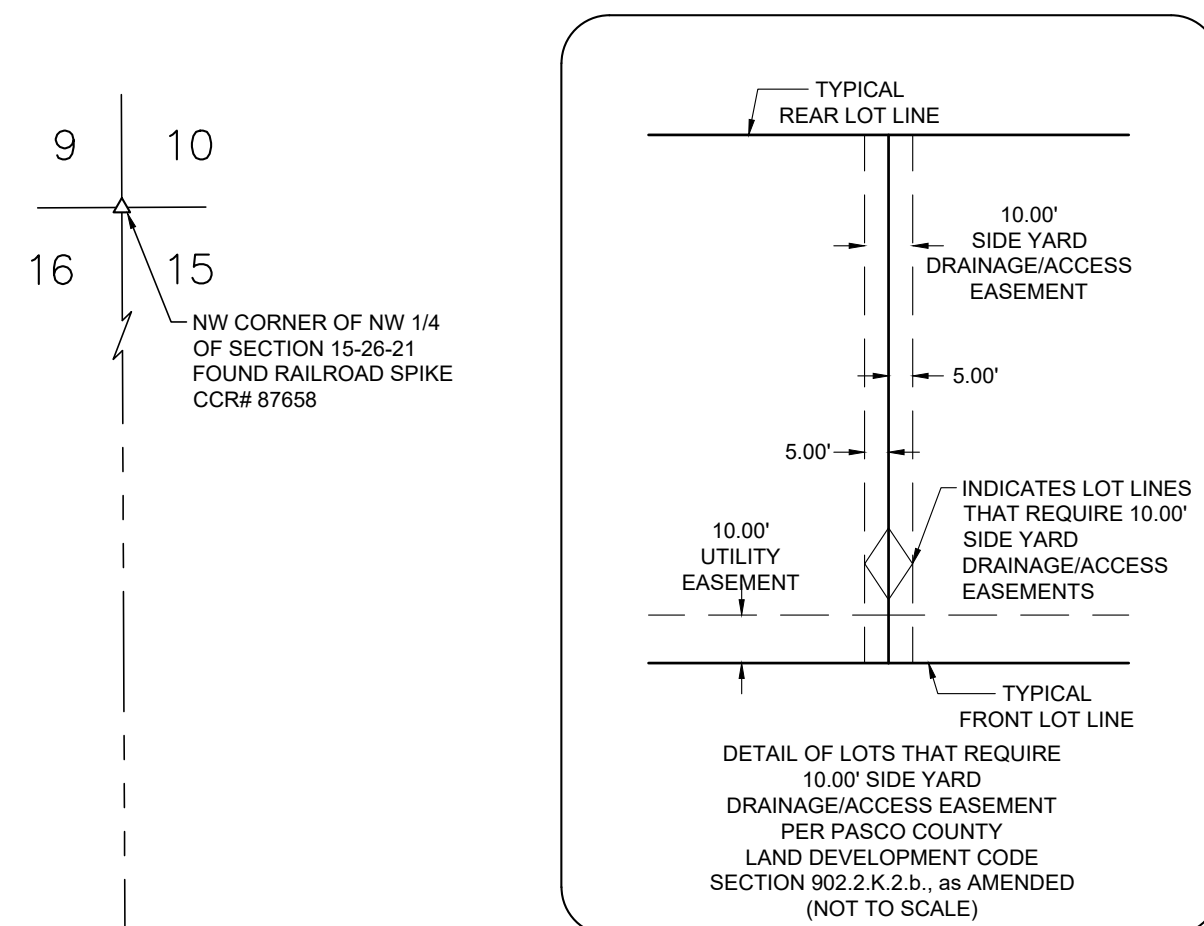
# LANE ROAD SUBDIVISION

BEING A REPLAT OF A PORTION OF TRACTS 39, 40, 41, 42, 43, 44, 53, 54, 55, 56, 57, 58, 59 AND 60  
ZEPHYRHILLS COLONY COMPANY, PLAT BOOK 1, PAGE 55  
SECTION 15, TOWNSHIP 26 SOUTH, RANGE 21 EAST,  
PASCO COUNTY, FLORIDA

PLAT BOOK PAGE  
SHEET 2 OF 10



LEGEND  
IP, IR = IRON PIPE, IRON ROD  
CM = CONCRETE MONUMENT  
P.C. = PROPERTY LINE, CENTERLINE  
R/W = RIGHT-OF-WAY  
O.R. = OFFICIAL RECORDS BOOK  
P.B. = PLAT BOOK  
PG. = PAGE  
CST = CLEAR SIGHT TRIANGLE (SEE DETAIL)  
CCR = CERTIFIED CORNER RECORD  
(N/R) = NON-RADIAL LINE  
A-D-U-E = ACCESS/DRAINAGE/UTILITY EASEMENT  
● = SET 5/8" IR "DC JOHNSON LB 4514"  
■ = SET 4"x4" CM "PRM LB 4514"  
▲ = SET NAIL & DISK "PCP LB 4514"  
△ = FOUND NAIL & DISK (SIZE & REGISTRATION NUMBER AS NOTED)  
□ = FOUND CM (SIZE & REGISTRATION NUMBER AS NOTED)  
⊙ = FOUND IP (SIZE & REGISTRATION NUMBER AS NOTED)



DETAIL OF ZEPHYRHILLS COLONY COMPANY LANDS  
SCALE: 1" = 300'

NE CORNER OF THE NW 1/4  
OF SECTION 15-26-21  
FOUND 1/2" IP  
NO ID  
CCR #087657

## NOTES:

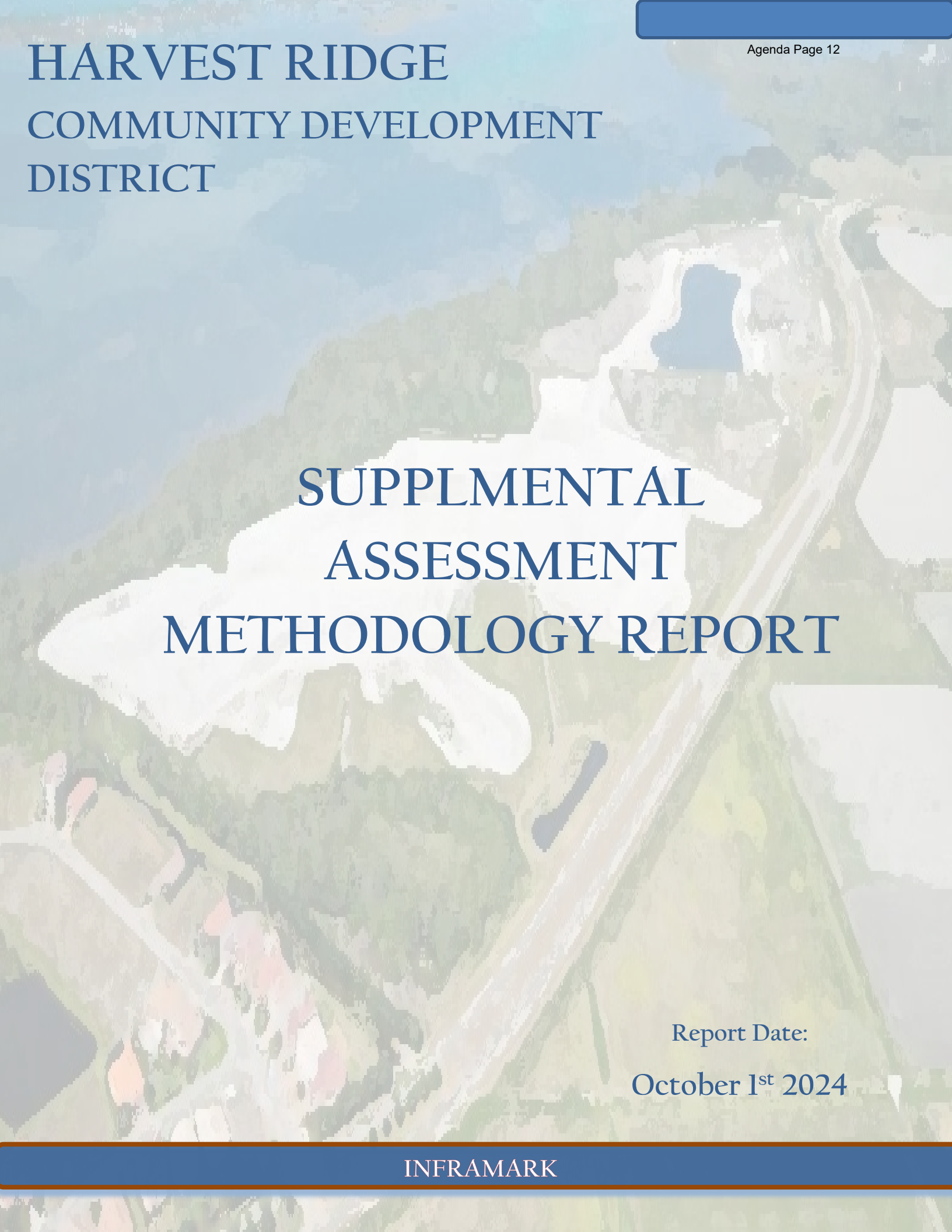
- Bearings shown hereon are based on the West boundary of the Northwest 1/4 of Section 15, Township 26 South, Range 21 East, Pasco County, Florida. Said line bears N.00°14'51"W.
- The coordinate values shown hereon are based on the Pasco County Primary Horizontal Control Network and were established to Third-Order Class I accuracy as defined by the Standards and Specifications for Geodetic Control Networks, as published by the Federal Geodetic Control Committee dated September 1984 or latest edition.
- Subdivision plats by no means represent a determination on whether properties will or will not flood. Land within the boundaries of this plat may or may not be subject to flooding.
- All platted utility easements will provide that such easements will also be easements for the construction, installation, maintenance, and operation of cable television services; provided, however, no such construction, installation, maintenance, and operation of cable television services will interfere with the facilities and services of an electric, telephone, gas, or other public utility.
- A 5/8" capped Iron Rod inscribed "D.C. JOHNSON LB 4514" shall be set at each lot corner, point of intersection and changes of direction of lines within the subdivision as required by Chapter 177 of the Florida Statutes within the time allotted in s. 177.091 (9).

NOTICE: THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA.

## TRACT TABLE

|                                |                                         |
|--------------------------------|-----------------------------------------|
| TRACTS 1-6, 8 & 9              | PRIVATE STREETS                         |
| TRACTS 11, 13, 15, 17, 18 & 21 | OPEN SPACE                              |
| TRACT 7                        | EMERGENCY ACCESS                        |
| TRACT 12                       | AMENITY AREA                            |
| TRACT 14                       | MAIL KIOSK AREA                         |
| TRACT 16                       | NEIGHBORHOOD PARK/OPEN PLAY AREA        |
| TRACT 19                       | OPEN SPACE/IRRIGATION WELL/PUMP STATION |
| TRACT 20                       | NEIGHBORHOOD PARK 'A' JOGGING TRAIL     |
| TRACTS 23-24                   | 2' FENCE EASEMENT                       |
| TRACTS 10, 25, 26 & 35         | 10' TYPE 'B' LANDSCAPE BUFFER           |
| TRACTS 27-34                   | POND/DRAINAGE AREA                      |

**3B**



HARVEST RIDGE

COMMUNITY DEVELOPMENT  
DISTRICT

Agenda Page 12

SUPPLMENTAL  
ASSESSMENT  
METHODOLOGY REPORT

Report Date:

October 1<sup>st</sup> 2024

INFRAMARK

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## I. INTRODUCTION

This *Supplemental Assessment Methodology Report* (the “Supplemental Report”) details the basis of the benefit allocation and assessment methodology to support the financing plan to complete the public infrastructure required within the Harvest Ridge Community Development District (the “District”). The private assessable lands (“Assessable Property”) benefitting from the public infrastructure are generally described within Exhibit A of this Supplemental Report and further described within the Engineer’s Report, dated October 1st (the “Engineer’s Report”). The objective of this Supplemental Report is to:

1. Identify the District’s capital improvement program (“CIP”) for the project to be financed, constructed and/or acquired by the District; and
2. Determine a fair and equitable method of spreading the associated costs to the benefiting Assessable Property within the District pre- and post-development completion; and
3. Provide a basis for the placement of a lien on the Assessable Property within the District benefitting from the CIP, as outlined by the Engineer’s Report.

The basis of the benefit received by Assessable Property relates directly to the proposed CIP. The District’s CIP will create the public infrastructure enabling Assessable Property within the District to be developed and improved under current allowable densities. The CIP includes water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation. The Engineers Report identified the estimated cost to complete the CIP, inclusive of associated “soft costs” such as legal/engineering services with contingencies to account for commodity and service market fluctuations. This report will further address additional financing costs associated with funding the CIP. Without the required improvements in the CIP, the development of the Assessable Property could not be undertaken within the current development standards. The main objective of this Supplemental Report is to establish a basis on which to quantify and allocate the special benefit provided by the CIP proportionally to the Assessable Property within the District. A detailed allocation methodology and finance plan will be utilized to equitably distribute CIP costs upon the Assessable Property within the District based on the level of proportional benefit received.

This Supplemental Report outlines the assignment of benefits, assessment methodology, and financing structure for bonds to be issued by the District. As a result of the methodology application, the maximum long-term assessment associated with the current CIP is identified. The District will issue Special Assessment Bonds (the “Bonds”), in one or more series consisting of various amounts of principal debt and maturities to finance the construction and/or acquisition of all or a portion of the CIP.

It is anticipated that the methodology consultant will prepare individual supplemental reports applying the allocation methodology contained herein for the imposition and collection of long-term special assessments on a first-platted, first-assigned basis for repayment of a specific series of Bonds. The methodology consultant may distribute supplemental reports in connection with updates and/or revisions to the finance plan. Such

supplemental reports will be created to stipulate amended terms, interest rates, developer contributions if any, and issuance costs and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those Assessable Properties benefiting from the public improvements within the District. Non-ad valorem assessments will be levied each year to provide the funding necessary to pay debt service on the Bonds and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Supplemental Report will determine the benefit, apportionment, and financing structure for the Bonds to be issued by the District per Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

## **II. DEFINED TERMS**

**“Assessable Property:”** – All private property within the District that receives a special benefit from the CIP.

**“Capital Improvement Program” (CIP)** – The public infrastructure development program as outlined by the Supplemental Engineer’s Report dated October 1, 2024.

**“Developer”** –Lane Road Project, LLC.

**“Development Plan”** – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District, Table 2.

**“District”** – Harvest Ridge Community Development District, encompasses 68.38 +/- acres, in Pasco County Florida.

**“Engineer Report”** –Supplemental Engineer’s Report, dated October 1, 2024.

**“Equivalent Assessment Unit” (EAU)** – A weighted value assigned to dissimilar residential lot product types to differentiate the assignment of benefit and lien values.

**“Maximum Assessments”** – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

**“Platted Units”** – Private property subdivided as a portion of gross acreage by the platting process.

**“Product Type”** – Classification assigned by the District Engineer to dissimilar lot products for the development of vertical construction, determined in part as to differentiated sizes, setbacks, and other factors.

**“Unplatted Parcels”** – Gross acreage intended for subdivision and platting according to the Development Plan.

## **III. DISTRICT OVERVIEW**

The District area encompasses 68.38 +/- acres and is located between Lane Road, south of SR54, west of Gall Blvd, in unincorporated Zephyrhills in Pasco County. The primary developer of the Assessable Property is

Lane Road Project, LLC (the “Developer”), who has created the overall development plan as outlined and supported by the Engineer’s Report. The development plan for the District consists of approximately 289 residential units. The public improvements as described in the Engineer’s Report include but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation.

#### IV. CAPITAL IMPROVEMENT PROGRAM

The District and Developer are responsible for providing the public infrastructure necessary to develop the District’s CIP. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to District lands, i.e.: all benefiting landowners of the Assessable Property within the District benefit the same from the first few feet of infrastructure as they do from the last few feet. The CIP costs within Table 1 of this Supplemental Report reflect costs as further detailed within the Engineer’s Report, these costs are exclusive of any financing-related costs.

#### V. FINANCING INFORMATION

The District intends to finance only a portion of the CIP through the issuance of the Bonds; however, this report assumes the financing of 100% of the improvements to identify the full benefit and potential. As the Bonds will be issued in one or more series, the Bonds will be sized at an amount rounded to the nearest \$5,000 and will include items such as debt service reserves, capitalized interest, and issuance costs.

For purposes of the Supplemental Report, conservative allowances have been made for a debt service reserve, capitalized interest, issuance costs, and collection costs as shown in Table 5. The methodology consultant will issue supplemental report(s) that outline the provisions specific to each bond issue with the application of the assessment methodology contained herein. The supplemental report(s) will detail the negotiated terms, interest rates, and costs associated with each series of Bonds representing the market rate at that point in time. The supplemental reports will outline any Developer contributions towards the completion of the CIP applied to prepay any assessments on any one or collective Assessable Properties within the District. The supplemental report(s) will also detail the level of funding allocated to the construction/acquisition account, the debt service reserve account, the underwriter’s discount, issuance, and collection costs. Additionally, the supplemental report(s) will apply the principles set forth in the Supplemental Report to determine the specific assessments required to repay the Bonds.

#### VI. ALLOCATION METHODOLOGY

The CIP benefits all Assessable Property within the District proportionally. The level of relative benefit can be compared through the use of defining “equivalent” units of measurement by product type to compare dissimilar development product types. This is accomplished through determining an estimate of the relationship

between the product types, based on a relative benefit received by each product type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by privately benefiting properties. One (1) EAU has been assigned to the 50' residential use product type as a baseline, with a proportional increase or decrease relative to other planned residential product types and sizes. Table 2 outlines EAUs assigned for residential product types under the current Development Plan. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are demonstrated on Table 3 through Table 6. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

## **VII. DETERMINATION OF SPECIAL ASSESSMENT**

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a "system of improvements" including the funding, construction and/or acquisition of off-site improvements, stormwater management, utilities (water and sewer), roadways, landscape/hardscape and amenities; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above.

Additionally, the improvements will result in all Assessable Property within the District receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the Assessable Property is equal to or exceeds the cost of the assessments levied on the Assessable Property (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, the second and third requirements for a valid special assessment require a more analytical examination. As required by F.S. 170.02, and described in the preceding section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various Assessable Property, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the various Assessable Property. These benefits are derived from the acquisition and/or construction of the District’s CIP. The allocation of responsibility for payment of the on the Bonds has been apportioned according to reasonable estimates of the special benefits provided consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the properties will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that parcel of the District.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s). To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to acreage density as demonstrated in other use EAU assignment.

#### VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned to the Assessable Property within the District. In general, the assessments will initially be assigned on a gross acreage basis, gradually absorbed and assigned on a first platted, first assigned priority.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state.” At this point the infrastructure may or may not be installed but none of the units in the development program have been platted. This condition exists when the infrastructure program is financed before any development. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage within each phase, relative to the special assessment lien levied as identified within Exhibit “A” of this Supplemental Report. Debt will not be solely assigned to properties within each phase that have development rights but will be assigned to undevelopable properties to ensure the integrity of development plans, rights, and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the development program has started to take shape. As lands subject to special assessments within each phase are platted and fully developed, they are assigned specific assessments in relation to the estimated benefit that each unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. This generally describes the flow for a “first platted, first assigned basis” of assessments against product types per parcel. Therefore each fully-developed, platted unit would be assigned a par debt assessment as outlined in Table 6. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully developed; if such a condition was to occur; the true-up provisions in section IX of this Supplemental Report would be applicable.

The third condition is the “completed development state.” In this condition, the entire development program for the District has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within each phase of the District based on the methodology described herein.

#### IX. TRUE-UP MODIFICATION

During the construction period of phases of development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of the assessment principal. To ensure the District’s debt does not build up on the unplatted land, the District shall apply the following test as outlined within this “true up methodology”.

The debt per acre remaining on the unplatted developable land within the District is never allowed to increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for each Bond issue divided by the number of developable acres encumbered by those Bonds. Thus, every time the test is applied, the debt encumbering the remaining un-platted developable acres must remain equal to, or lower than the ceiling level of debt per acre as established by Exhibit A.

True-up tests shall be performed upon the acceptance of each recorded plat submitted to subdivide developed lands within the District. If upon the completion of any true-up analyses it is found that the debt per gross acre exceeds the established maximum ceiling debt per acre, or there is not sufficient development potential in the remaining acreage in the District to produce the densities required to adequately service Bond debt, the District would require the immediate remittance of a density reduction payment, plus accrued interest as applicable in an amount sufficient to reduce the remaining debt per acre to the ceiling amount per acre, thus allow the remaining gross acreage to adequately service bond debt upon planned development. The final test shall be applied at the platting of 100% of the development units within each phase of the District. Should additional coverage be identified at or prior to the final true-up as a result of changes in the development plan, the District will reserve the right to either use excess to issue more debt or pay down the existing principal amounts within outstanding Bonds proportionally.

True-up payment provisions may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District and bondholders, that there is sufficient development potential in the remaining acreage within the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in Section VIII.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

#### X. ADDITIONAL STIPULATIONS

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

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

TABLE 1

| HARVEST RIDGE<br>COMMUNITY DEVELOPMENT DISTRICT |                       |
|-------------------------------------------------|-----------------------|
| INFRASTRUCTURE CIP COST SUMMARY                 |                       |
| DESCRIPTION                                     | TOTAL                 |
| Amenities                                       | \$942,586.00          |
| Collector Roads                                 | \$492,532.46          |
| Local Roads                                     | \$1,477,597.37        |
| Stormwater Management                           | \$985,064.91          |
| Utilities, Sewer & Water                        | \$1,970,129.83        |
| Hardscape/Landscape/Irrigation                  | \$833,300.00          |
| Professional Services/Contingency               | \$635,500.04          |
|                                                 | <b>\$7,336,710.61</b> |

TABLE 2

| HARVEST RIDGE<br>COMMUNITY DEVELOPMENT DISTRICT<br>CDD ASSESSMENT ANALYSIS |              |             |               |
|----------------------------------------------------------------------------|--------------|-------------|---------------|
| PROJECT STATISTICS - EAU ASSIGNMENTS                                       |              |             |               |
| PRODUCT                                                                    | LOT<br>COUNT | PER<br>UNIT | TOTAL<br>EAUS |
| Single Family 40                                                           | 239          | 0.80        | 191.20        |
| Single Family 50                                                           | 50           | 1.00        | 50.00         |
| <b>TOTAL</b>                                                               | <b>289</b>   |             | <b>241.20</b> |
| Notations:<br>(1) Product Type<br>(2) Equivalent Assessment Unit           |              |             |               |

TABLE 3

| DEVELOPMENT PROGRAM COST/CIP NET BENEFIT ANALYSIS                                                                                           |      |             |
|---------------------------------------------------------------------------------------------------------------------------------------------|------|-------------|
| INFRASTRUCTURE CIP COSTS                                                                                                                    |      | \$7,336,711 |
|                                                                                                                                             | EAUs | 241.20      |
| TOTAL CIP COST/BENEFIT PER EAU                                                                                                              |      | \$30,418    |
| <p>Notations:</p> <p>1) Benefit is equal to or greater than cost as assigned per Equivalent Assessment Unit ("EAU") as described above.</p> |      |             |

TABLE 4

| DEVELOPMENT PROGRAM *NET* COST/BENEFIT ANALYSIS                                                                               |               |                  |        |                        |                        |
|-------------------------------------------------------------------------------------------------------------------------------|---------------|------------------|--------|------------------------|------------------------|
| PRODUCT<br>TYPE                                                                                                               | EAU<br>FACTOR | PRODUCT<br>COUNT | EAUs   | NET BENEFIT            |                        |
|                                                                                                                               |               |                  |        | PER<br>PRODUCT<br>TYPE | PER<br>PRODUCT<br>UNIT |
| Single Family 40                                                                                                              | 0.80          | 239              | 191.20 | \$5,815,834            | \$24,334               |
| Single Family 50                                                                                                              | 1.00          | 50               | 50.00  | \$1,520,877            | \$30,418               |
| Total                                                                                                                         |               | 289              | 241.20 | \$7,336,711            |                        |
| <p>Notations:</p> <p>1) Table 4 determines only the benefit of construction cost, net of finance and other related costs.</p> |               |                  |        |                        |                        |

| <b>HARVEST RIDGE<br/>COMMUNITY DEVELOPMENT DISTRICT<br/>SERIES 2024 BONDS</b>                     |       |                    |
|---------------------------------------------------------------------------------------------------|-------|--------------------|
| Coupon Rate <sup>(1)</sup>                                                                        |       | 5.30%              |
| Term (Years)                                                                                      |       | 30                 |
| Principal Amortization Installments                                                               |       | 30                 |
| <b><u>ISSUE SIZE</u></b>                                                                          |       | <b>\$4,480,000</b> |
| Construction Fund                                                                                 |       | \$4,039,650        |
| Capitalized Interest (Months) <sup>(2)</sup>                                                      | 0     | \$0                |
| Debt Service Reserve Fund                                                                         | 50%   | \$150,750          |
| Underwriter's Discount                                                                            | 2.00% | \$89,600           |
| Cost of Issuance                                                                                  |       | \$200,000          |
| Rounding                                                                                          |       | \$0                |
| <b><u>ANNUAL ASSESSMENT</u></b>                                                                   |       |                    |
| Annual Debt Service (Principal plus Interest)                                                     |       | \$301,500          |
| Collection Costs and Discounts @                                                                  | 6.00% | \$18,090           |
| <b>TOTAL ANNUAL ASSESSMENT</b>                                                                    |       | <b>\$319,590</b>   |
| <b>Notations:</b>                                                                                 |       |                    |
| <sup>(1)</sup> Based on conservative interest rate, subject to change based on market conditions. |       |                    |
| <sup>(2)</sup> Based on no Capitalized Interest.                                                  |       |                    |

| <div> <div>HARVEST RIDGE</div> <div>COMMUNITY DEVELOPMENT DISTRICT</div> </div> |          |                        |                       |       |                 |                              |                 |                              |
|---------------------------------------------------------------------------------|----------|------------------------|-----------------------|-------|-----------------|------------------------------|-----------------|------------------------------|
| ALLOCATION METHODOLOGY - SERIES 2024 SPECIAL ASSESSMENT BONDS <sup>(1)</sup>    |          |                        |                       |       |                 |                              |                 |                              |
| PRODUCT                                                                         | PER UNIT | TOTAL EAU <sub>s</sub> | % OF EAU <sub>s</sub> | UNITS | PRODUCT TYPE    |                              | PER UNIT        |                              |
|                                                                                 |          |                        |                       |       | TOTAL PRINCIPAL | ANNUAL ASSMT. <sup>(2)</sup> | TOTAL PRINCIPAL | ANNUAL ASSMT. <sup>(2)</sup> |
| Single Family 40                                                                | 0.80     | 191.20                 | 79.27%                | 239   | \$3,551,310.12  | \$239,000.00                 | \$14,859.04     | \$1,000.00                   |
| Single Family 50                                                                | 1.00     | 50.00                  | 20.73%                | 50    | \$928,689.88    | \$62,500.00                  | \$18,573.80     | \$1,250.00                   |
| Totals                                                                          |          | 241.20                 | 100.00%               | 289   | \$4,480,000.00  | \$301,500.00                 |                 |                              |

<sup>(1)</sup> Allocation of total bond principal (i.e., assessment) based on equivalent assessment units. Individual principal and interest assessments calculated on a per unit basis. No Capitalized Interest Period.

<sup>(2)</sup> Includes principal and interest, net of discounts and collection fees

EXHIBIT A

The Series 2024 Bonds will pay for a portion of the the public capital infrastructure improvements and is \$4,480,000 payable in 30 annual installments of principal of \$1,000 per 40' Lot and \$1,250 per 50' Lot The par debt is \$14,859 per 40' Lot and \$18,574 per 50' Lot and is outlined below.

Prior to platting, the debt associated with the Capital Improvement Plan will initially be allocated on a per acre basis within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

| ASSESSMENT ROLL                                 |              |                   |
|-------------------------------------------------|--------------|-------------------|
| TOTAL ASSESSMENT:                               | \$4,480,000  |                   |
| ANNUAL ASSESSMENT:                              | \$301,500.00 | (30 Installments) |
| TOTAL GROSS ASSESSABLE LOTS:                    | 289          |                   |
| TOTAL ASSESSMENT PER ASSESSABLE 40' LOT:        | \$14,859.04  |                   |
| TOTAL ASSESSMENT PER ASSESSABLE 50' LOT:        | \$18,573.80  |                   |
| ANNUAL ASSESSMENT PER GROSS ASSESSABLE 40' LOT: | \$1,000.00   | (30 Installments) |
| ANNUAL ASSESSMENT PER GROSS ASSESSABLE 50' LOT: | \$1,250.00   | (30 Installments) |
| SEE EXHIBIT B - ASSESSMENT ROLL                 |              |                   |
| Notation:                                       |              |                   |
| Assessments shown are net of collection cost    |              |                   |

## Exhibit B – Assessment Roll Detail

|    | PARCELID                 | NAME                                                            | Product Type      | Principal   | Annual Assessment<br>(net of collection cost) |  |
|----|--------------------------|-----------------------------------------------------------------|-------------------|-------------|-----------------------------------------------|--|
| 1  | 15-26-21-0240-00000-0010 | LANE ROAD PROJECT LLC                                           | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 2  | 15-26-21-0240-00000-0020 | LANE ROAD PROJECT LLC                                           | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 3  | 15-26-21-0240-00000-0030 | LANE ROAD PROJECT LLC                                           | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 4  | 15-26-21-0240-00000-0040 | LANE ROAD PROJECT LLC                                           | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 5  | 15-26-21-0240-00000-0050 | PRYOR JARRIS RASHARD                                            | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 6  | 15-26-21-0240-00000-0060 | D R HORTON INC                                                  | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 7  | 15-26-21-0240-00000-0070 | MONCAYO DAN JAHAZIEL SANCHEZ & LEIVA DINA GRACIELA & DANIEL & G | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 8  | 15-26-21-0240-00000-0080 | OUTLAW JANET KIM & JUSTIN ANTHONY-THOMAS                        | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 9  | 15-26-21-0240-00000-0090 | JOHNSON GREGORY MAURICE & DIAN TAYLOR                           | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 10 | 15-26-21-0240-00000-0100 | RICHARDSON MARLON C JR & ROSS GENEVA B                          | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 11 | 15-26-21-0240-00000-0110 | GONZALEZ EDUARDO JOSE RIVERO                                    | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 12 | 15-26-21-0240-00000-0120 | DIEP KIM PHUNG                                                  | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 13 | 15-26-21-0240-00000-0130 | GOMEZ BRICENO OSCAR ALEXANDER                                   | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 14 | 15-26-21-0240-00000-0140 | LOZADA ELIANA IBELKA JIMENEZ                                    | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 15 | 15-26-21-0240-00000-0150 | AUGUSTE MAX R ASSE                                              | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 16 | 15-26-21-0240-00000-0160 | FREGIS ASMIN                                                    | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 17 | 15-26-21-0240-00000-0170 | CARCAMO ROBERTO CARLOS & MILLER KATHERINE                       | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 18 | 15-26-21-0240-00000-0180 | CABA JUAN JOSE CABA                                             | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 19 | 15-26-21-0240-00000-0190 | ALJOE BRUCE GIOVANNI & SANTOS FELICIA MARIE                     | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 20 | 15-26-21-0240-00000-0200 | ADAMES KATHIA YARIE RIVERA & TORRES JOSE MIGUEL MENDEZ          | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 21 | 15-26-21-0240-00000-0210 | CENTENO RODRIGUEZ KARLA DELMARIE & ARROYO GUZMAN ARNALDO        | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 22 | 15-26-21-0240-00000-0220 | TODD SAMUEL VANN JR & MAGEE CATHERINE KELLY                     | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 23 | 15-26-21-0240-00000-0230 | GARCIA-RODRIGUEZ DANIELA MARIE & GARCIA HENRY ALEXANDER         | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 24 | 15-26-21-0240-00000-0240 | MORANT KELSO SAMUEL JR & WHITELY-HARVEY ERIN AMANA              | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 25 | 15-26-21-0240-00000-0250 | RULLAN ALEXIS NICOLE & SAMANTHA JEANETTE                        | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 26 | 15-26-21-0240-00000-0260 | SIERRA AMBER MEAGAN                                             | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 27 | 15-26-21-0240-00000-0270 | BAKER STACY D                                                   | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 28 | 15-26-21-0240-00000-0280 | OSORIO JEISSON HENRY RINCON & ESPANOL ELIANA TORRES             | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 29 | 15-26-21-0240-00000-0290 | GALARZA STEVEN & BOLIVAR SANDRA LISSETH SAAVEDRA                | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 30 | 15-26-21-0240-00000-0300 | TEJADA NICOLAS                                                  | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 31 | 15-26-21-0240-00000-0310 | QUINTANA JASMINE ANN & JEFFREY FRANK                            | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 32 | 15-26-21-0240-00000-0320 | HIBSON CHARLENE DENETTE                                         | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 33 | 15-26-21-0240-00000-0330 | LEAL ANNY CRISTINA & PARRA CARLOS ALBERTO LEAL                  | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 34 | 15-26-21-0240-00000-0340 | CLARK KHARI SHARLISHA                                           | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 35 | 15-26-21-0240-00000-0350 | LIM HENG HUOR & PISEY                                           | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 36 | 15-26-21-0240-00000-0360 | WILLS NATHAN JAMES & RODRIGUEZ BRIANNA NICHOLE                  | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 37 | 15-26-21-0240-00000-0370 | LANE ROAD PROJECT LLC                                           | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 38 | 15-26-21-0240-00000-0380 | LANE ROAD PROJECT LLC                                           | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 39 | 15-26-21-0240-00000-0390 | LANE ROAD PROJECT LLC                                           | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 40 | 15-26-21-0240-00000-0400 | FORTUNE WESNA H & FAUDADEMY JEAN F                              | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 41 | 15-26-21-0240-00000-0410 | D R HORTON INC                                                  | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 42 | 15-26-21-0240-00000-0420 | WANG ZHONGMIN & ZHANG MEIQING                                   | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 43 | 15-26-21-0240-00000-0430 | GARCIA GABRIELA BEATRIZ COLINA                                  | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 44 | 15-26-21-0240-00000-0440 | MALDONADO JAMILESS JIMENEZ & JIMENEZ MANUEL JAVIER              | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 45 | 15-26-21-0240-00000-0450 | BAIN TAMRA MADELINE & JORDAN ANTHONY                            | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 46 | 15-26-21-0240-00000-0460 | HILL SEAN DAVID                                                 | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 47 | 15-26-21-0240-00000-0470 | COHEN GARY WAYNE JR & LEGNER JAMIE ALLISON                      | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 48 | 15-26-21-0240-00000-0480 | SHANNON KURT JR                                                 | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 49 | 15-26-21-0240-00000-0490 | LANE ROAD PROJECT LLC                                           | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |
| 50 | 15-26-21-0240-00000-0500 | BORDERS DANTE MAURICE & HARRIS CHARLENE YVETTE                  | Single Family 40' | \$14,859.04 | \$1,000.00                                    |  |

|     |                          |                                                              |                   |             |            |
|-----|--------------------------|--------------------------------------------------------------|-------------------|-------------|------------|
| 51  | 15-26-21-0240-00000-0510 | ARCE JOEL                                                    | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 52  | 15-26-21-0240-00000-0520 | PAUL KYLE JOSEPH                                             | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 53  | 15-26-21-0240-00000-0530 | BRITT DEBRA LYNN & BILLY GENE                                | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 54  | 15-26-21-0240-00000-0540 | NGUYEN KHANG DUY & H SON DO                                  | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 55  | 15-26-21-0240-00000-0550 | VADLA SRIKIRAN                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 56  | 15-26-21-0240-00000-0560 | BELL MILTON CHARLES JR                                       | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 57  | 15-26-21-0240-00000-0570 | OLTROGGE BRADLEY & DOUGLAS MORGAN                            | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 58  | 15-26-21-0240-00000-0580 | GAY ALEXIS SKIJA                                             | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 59  | 15-26-21-0240-00000-0590 | RAMIREZ JOSE & NINO JULIETH & CELIS KAREN JULIANA            | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 60  | 15-26-21-0240-00000-0600 | FLORES JAY PEE LACSON & FLORES JENNY PEREZ                   | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 61  | 15-26-21-0240-00000-0610 | CHAMPION DOMINIQUE & WILKS JONATHAN                          | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 62  | 15-26-21-0240-00000-0620 | LUCIEN JOSUE & YATARI RANEISHA                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 63  | 15-26-21-0240-00000-0630 | NGUYEN KIMBERLY LYNN                                         | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 64  | 15-26-21-0240-00000-0640 | LANE ROAD PROJECT LLC                                        | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 65  | 15-26-21-0240-00000-0650 | LANE ROAD PROJECT LLC                                        | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 66  | 15-26-21-0240-00000-0660 | LANE ROAD PROJECT LLC                                        | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 67  | 15-26-21-0240-00000-0970 | BERMUDEZ WALESKA MOREIRA & MOREIRA THAILIS SHADAI SANTOS     | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 68  | 15-26-21-0240-00000-0980 | NGUYEN KIM THIEN & NGUYEN PHONG THANH                        | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 69  | 15-26-21-0240-00000-0990 | LEBRON NORBERTO & HANCOCK LINDA FAYE                         | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 70  | 15-26-21-0240-00000-1000 | MARTINEZ REBECCA ALICEA & XAVIER                             | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 71  | 15-26-21-0240-00000-1010 | BLACK ASHLEY MYRA & MUHAMMED NURULAMIYN A                    | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 72  | 15-26-21-0240-00000-1020 | OZGUZEL EREN                                                 | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 73  | 15-26-21-0240-00000-1030 | BURGOS JOSE ANGEL TORRES & REYES LIVIA ENID GARCIA           | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 74  | 15-26-21-0240-00000-1040 | VACA ANGEL F & RUEDA-ALVAREZ DIANA F                         | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 75  | 15-26-21-0240-00000-1050 | RAJAN EDWARD JAYARAJ & JAYARAJ MARY ROSE                     | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 76  | 15-26-21-0240-00000-1060 | CHAVEZ PEDRO GERARDO SANCHEZ & GRISELL ANTONIETA MELENDEZ DE | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 77  | 15-26-21-0240-00000-1070 | KACHROO DIWAKAR & KUCHROO PRACHI                             | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 78  | 15-26-21-0240-00000-1080 | TRAN THU ANH & HUYNH GIAU CONG                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 79  | 15-26-21-0240-00000-1090 | VALLE AMANDA MARIA & VALLE MICHAEL & ROBERTA                 | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 80  | 15-26-21-0240-00000-1100 | ALCALA LUIS C GIL & RAMOS DAITH C GONZALEZ                   | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 81  | 15-26-21-0240-00000-1110 | MORENO JOSE TRINIDAD & CERVANTES DIANA LEE                   | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 82  | 15-26-21-0240-00000-1120 | ALMONTE LUIS R & RODRIGUEZ ROSELYN                           | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 83  | 15-26-21-0240-00000-1130 | LOPEZ AMELIA RIVERA REVOCABLE LIVING TRUST                   | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 84  | 15-26-21-0240-00000-1140 | KOSAR ISMAIL                                                 | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 85  | 15-26-21-0240-00000-1150 | MCGHEE ZIABRIA MICHE                                         | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 86  | 15-26-21-0240-00000-1360 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 87  | 15-26-21-0240-00000-1370 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 88  | 15-26-21-0240-00000-1380 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 89  | 15-26-21-0240-00000-1390 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 90  | 15-26-21-0240-00000-1400 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 91  | 15-26-21-0240-00000-1410 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 92  | 15-26-21-0240-00000-1420 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 93  | 15-26-21-0240-00000-1430 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 94  | 15-26-21-0240-00000-1440 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 95  | 15-26-21-0240-00000-1450 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 96  | 15-26-21-0240-00000-1460 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 97  | 15-26-21-0240-00000-1470 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 98  | 15-26-21-0240-00000-1480 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 99  | 15-26-21-0240-00000-1490 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 100 | 15-26-21-0240-00000-1500 | D R HORTON INC                                               | Single Family 40' | \$14,859.04 | \$1,000.00 |

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|     |                          |                                                            |                   |             |            |
|-----|--------------------------|------------------------------------------------------------|-------------------|-------------|------------|
| 201 | 15-26-21-0240-00000-2510 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 202 | 15-26-21-0240-00000-2520 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 203 | 15-26-21-0240-00000-2530 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 204 | 15-26-21-0240-00000-2540 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 205 | 15-26-21-0240-00000-2550 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 206 | 15-26-21-0240-00000-2560 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 207 | 15-26-21-0240-00000-2570 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 208 | 15-26-21-0240-00000-2580 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 209 | 15-26-21-0240-00000-2590 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 210 | 15-26-21-0240-00000-2600 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 211 | 15-26-21-0240-00000-2610 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 212 | 15-26-21-0240-00000-2620 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 213 | 15-26-21-0240-00000-2630 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 214 | 15-26-21-0240-00000-2640 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 215 | 15-26-21-0240-00000-2650 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 216 | 15-26-21-0240-00000-2660 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 217 | 15-26-21-0240-00000-2670 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 218 | 15-26-21-0240-00000-2680 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 219 | 15-26-21-0240-00000-2690 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 220 | 15-26-21-0240-00000-2700 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 221 | 15-26-21-0240-00000-2710 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 222 | 15-26-21-0240-00000-2720 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 223 | 15-26-21-0240-00000-2730 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 224 | 15-26-21-0240-00000-2740 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 225 | 15-26-21-0240-00000-2750 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 226 | 15-26-21-0240-00000-2760 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 227 | 15-26-21-0240-00000-2770 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 228 | 15-26-21-0240-00000-2780 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 229 | 15-26-21-0240-00000-2790 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 230 | 15-26-21-0240-00000-2800 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 231 | 15-26-21-0240-00000-2810 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 232 | 15-26-21-0240-00000-2820 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 233 | 15-26-21-0240-00000-2830 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 234 | 15-26-21-0240-00000-2840 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 235 | 15-26-21-0240-00000-2850 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 236 | 15-26-21-0240-00000-2860 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 237 | 15-26-21-0240-00000-2870 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 238 | 15-26-21-0240-00000-2880 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 239 | 15-26-21-0240-00000-2890 | LANE ROAD PROJECT LLC                                      | Single Family 40' | \$14,859.04 | \$1,000.00 |
| 240 | 15-26-21-0240-00000-0670 | LANE ROAD PROJECT LLC                                      | Single Family 50' | \$18,573.80 | \$1,250.00 |
| 241 | 15-26-21-0240-00000-0680 | LANE ROAD PROJECT LLC                                      | Single Family 50' | \$18,573.80 | \$1,250.00 |
| 242 | 15-26-21-0240-00000-0690 | D R HORTON INC                                             | Single Family 50' | \$18,573.80 | \$1,250.00 |
| 243 | 15-26-21-0240-00000-0700 | D R HORTON INC                                             | Single Family 50' | \$18,573.80 | \$1,250.00 |
| 244 | 15-26-21-0240-00000-0710 | LEE YVETTE LASHAWDA                                        | Single Family 50' | \$18,573.80 | \$1,250.00 |
| 245 | 15-26-21-0240-00000-0720 | FALCON JOSE                                                | Single Family 50' | \$18,573.80 | \$1,250.00 |
| 246 | 15-26-21-0240-00000-0730 | D R HORTON INC                                             | Single Family 50' | \$18,573.80 | \$1,250.00 |
| 247 | 15-26-21-0240-00000-0740 | BELLIVEAU SAVANNAH RENEE & MERCEDES NYDIA & MERCEDES MARIA | Single Family 50' | \$18,573.80 | \$1,250.00 |
| 248 | 15-26-21-0240-00000-0750 | D R HORTON INC                                             | Single Family 50' | \$18,573.80 | \$1,250.00 |
| 249 | 15-26-21-0240-00000-0760 | D R HORTON INC                                             | Single Family 50' | \$18,573.80 | \$1,250.00 |
| 250 | 15-26-21-0240-00000-0770 | D R HORTON INC                                             | Single Family 50' | \$18,573.80 | \$1,250.00 |

|     |                          |                                                           |                   |                |              |
|-----|--------------------------|-----------------------------------------------------------|-------------------|----------------|--------------|
| 251 | 15-26-21-0240-00000-0780 | DANIEL ADELINA I & VAZQUEZ ELIUD J PEREZ                  | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 252 | 15-26-21-0240-00000-0790 | D R HORTON INC                                            | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 253 | 15-26-21-0240-00000-0800 | BALRAM ANDY MAHIN & KAVITA                                | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 254 | 15-26-21-0240-00000-0810 | TRINH JENNY TRUC                                          | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 255 | 15-26-21-0240-00000-0820 | ULLOA NORA ECHEMENDIA & CAMPOS YUSDANY MESA               | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 256 | 15-26-21-0240-00000-0830 | D R HORTON INC                                            | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 257 | 15-26-21-0240-00000-0840 | CARABALLO MELANIE Z & TORRES NELSON J & BAEZ ZOBEIDA      | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 258 | 15-26-21-0240-00000-0850 | SAED HAYTHAM SABRIS & ABDELHADI LINDA ALI & SAED SABRIS B | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 259 | 15-26-21-0240-00000-0860 | CRUZ JUAN CARLOS ALVARADO & ZAYAS ILIANA RAMIREZ          | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 260 | 15-26-21-0240-00000-0870 | GOMEZ CARMEN & GONZALEZ MANUEL & GONZALEZ DORIMAR         | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 261 | 15-26-21-0240-00000-0880 | WEEKES VIDA                                               | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 262 | 15-26-21-0240-00000-0890 | HENRY VAUGHN STEVENSON & DENELTA M ADDERLEY               | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 263 | 15-26-21-0240-00000-0900 | HATFIELD JEFFREY ALLEN & MORSE LINDA MARIE                | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 264 | 15-26-21-0240-00000-0910 | NGUYEN VAN QUYEN                                          | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 265 | 15-26-21-0240-00000-0920 | DEGROAT ALONDRA MARIE & MARKS CHARLES KEITH JR            | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 266 | 15-26-21-0240-00000-0930 | OLESON DOUGLAS ERIC                                       | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 267 | 15-26-21-0240-00000-0940 | GUZMAN RAYMUNDO EMMANUEL & JUSTO CARLY                    | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 268 | 15-26-21-0240-00000-0950 | RAMOS NATALIE                                             | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 269 | 15-26-21-0240-00000-0960 | PEREZ VICTOR STEAVEN & CYNTHIA                            | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 270 | 15-26-21-0240-00000-1160 | CHIATOH SYLVIE NONO & MARCEL LEMALUE SAH                  | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 271 | 15-26-21-0240-00000-1170 | NIX MICHAEL CARL & NIX MATHEW TAEHO                       | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 272 | 15-26-21-0240-00000-1180 | KROUSE NATHAN JACK & TIPTON KENDALL LYN                   | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 273 | 15-26-21-0240-00000-1190 | VASQUEZ PENA ERIC S & ANTIGUA FERNANDEZ ARISLA Y          | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 274 | 15-26-21-0240-00000-1200 | LEIVA ALEJANDRO MISAEL & DAWN CANDICE                     | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 275 | 15-26-21-0240-00000-1210 | TEBOH LINUS AKUM & NYUONGUO ITA TANG                      | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 276 | 15-26-21-0240-00000-1220 | MURRIETA MILUSHKA                                         | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 277 | 15-26-21-0240-00000-1230 | GARCIA GRISELDA                                           | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 278 | 15-26-21-0240-00000-1240 | MACHUMU IRENGE & NSIBULA TULIA                            | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 279 | 15-26-21-0240-00000-1250 | COLGLAZIER GARY LYNN & CAROLYN SUE                        | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 280 | 15-26-21-0240-00000-1260 | FRITH SHAMEKA DENISE                                      | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 281 | 15-26-21-0240-00000-1270 | MYLES RONDA CHARISSE                                      | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 282 | 15-26-21-0240-00000-1280 | FOREHAND LEAH MAE & PALLADINO KYLE JOHN                   | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 283 | 15-26-21-0240-00000-1290 | JIMENEZ NIKO ARSENIO & GORDON MELISSA LYNN                | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 284 | 15-26-21-0240-00000-1300 | JALCA JOSE LUIS III                                       | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 285 | 15-26-21-0240-00000-1310 | DAVIS DENNIS LAMONT & ALTAGRACE PIERRE & ET AL            | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 286 | 15-26-21-0240-00000-1320 | PHILISTIN WESLINE & LUZINCOURT OMULET                     | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 287 | 15-26-21-0240-00000-1330 | ROSS XIOMARA YESSENIA & KENNETH DAVID                     | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 288 | 15-26-21-0240-00000-1340 | HAMPTON STACI PATRICE                                     | Single Family 50' | \$18,573.80    | \$1,250.00   |
| 289 | 15-26-21-0240-00000-1350 | BROWN TIYASHIAUNNA SHNAE                                  | Single Family 50' | \$18,573.80    | \$1,250.00   |
|     |                          |                                                           | Total             | \$4,480,000.00 | \$301,500.00 |

**3C**

## RESOLUTION 2025-01

**A RESOLUTION OF HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDING THE SALE OF ITS NOT TO EXCEED \$5,500,000 AGGREGATE PRINCIPAL AMOUNT OF HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (SERIES 2024 PROJECT), FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION OF THE SERIES 2024 PROJECT; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH BONDS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Harvest Ridge Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

**WHEREAS**, pursuant to its Resolution No. 2023-23, adopted by the Board of Supervisors of the District (the "Board") on April 18, 2023 (the "Authorizing Resolution"), the District authorized the issuance of not to exceed \$27,675,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

**WHEREAS**, pursuant to the Act, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Bonds, Series 2024 (Series 2024 Project), in a principal amount not to exceed \$5,500,000 (the "Series 2024 Bonds"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2024 Bonds; and

**WHEREAS**, the Board has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Series 2024 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2024 Bonds to the Underwriter is in the best interest of the District for the reasons indicated herein; and

**WHEREAS**, in conjunction with the sale and issuance of the Series 2024 Bonds, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Series 2024 Bonds and to provide for various other matters with respect to the issuance of the Series 2024 Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:**

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

**SECTION 2. Authorization.** The Series 2024 Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$5,500,000. The Series 2024 Bonds shall be issued under and secured by the Master Trust Indenture (the "Master Indenture") by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as supplemented with respect to the Series 2024 Bonds by the First Supplemental Trust Indenture by and between the District and the Trustee (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), each to be dated as of the first day of the month in which the Series 2024 Bonds are issued. The proceeds of the Series 2024 Bonds shall be used for the purposes set forth in the Indenture and the Limited Offering Memorandum (hereinafter defined).

**SECTION 3. Approval of Supplemental Indenture.** The Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto. The Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval.

The form of the Master Indenture as previously approved in the Authorizing Resolution is hereby ratified and confirmed, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval, and subject to any amendments or supplements thereto with respect to the Series 2024 Bonds contained in the Supplemental Indenture. The appointment of U.S. Bank Trust Company, National Association as Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of the Series 2024 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the

District's ability to issue and deliver the Series 2024 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2024 Bonds and the sources of payment of debt service on the Series 2024 Bonds require the participation of the Underwriter in structuring the bond issue.

**SECTION 5. Contract Approved.** The Board hereby approves the Contract in substantially the form attached as Exhibit B hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the average net interest cost rate on the Series 2024 Bonds shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2024 Bonds are sold, as provided in Section 215.84(3), Florida Statutes, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Series 2024 Bonds, (iii) the Series 2024 Bonds shall be subject to optional redemption as provided in the Contract, and (iv) the final maturity date of the Series 2024 Bonds shall be no later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

**SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.** The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2024 Bonds. If, between the date hereof and the mailing of the Preliminary Limited Offering Memorandum, it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved, and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Series 2024 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2024 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2024 Bonds.

**SECTION 7. Form of Series 2024 Bonds.** The Series 2024 Bonds shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions,

deletions and other changes thereto as the officials of the Board executing such Series 2024 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2024 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2024 Bonds.

**SECTION 8. Continuing Disclosure Agreement.** The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Series 2024 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute the Disclosure Document on behalf of the District in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

**SECTION 9. The Series 2024 Project.** Proceeds of the Series 2024 Bonds shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of the Series 2024 Project (as defined in the Supplemental Indenture). The Series 2024 Project is hereby deemed to constitute a "Project" under the Master Indenture.

**SECTION 10. 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 2024 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 requirement of Florida Statutes, Section 286.011.

**SECTION 11. Other Actions.** The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2024 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2024 Bonds, any documents required in connection with implementation of a book-entry system of registration, any investment agreements relating to the investment of the proceeds of the Series 2024 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2024 Bonds from gross income from the holders thereof). All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**SECTION 12. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Series 2024 Bonds are hereby approved, confirmed and ratified.

**SECTION 13. Inconsistent Resolutions and Motions.** All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

**SECTION 14. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**SECTION 15. Effective Date.** This Resolution shall become effective immediately upon its adoption.

**ADOPTED** this 1st day of October, 2024.

**HARVEST RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

Attest:

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

**EXHIBIT A**  
**FORM OF SUPPLEMENTAL TRUST INDENTURE**

**EXHIBIT B**  
**FORM OF CONTRACT OF PURCHASE**

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**EXHIBIT D**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

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**MASTER TRUST INDENTURE**

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between

**HARVEST RIDGE  
COMMUNITY DEVELOPMENT DISTRICT**

and

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

as Trustee

---

**Dated as of [October] 1, 2024**

---

**relating to**

**HARVEST RIDGE  
COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS**

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EXHIBIT A - Legal Description of the District Lands

EXHIBIT B - Form of Requisition

THIS **MASTER TRUST INDENTURE**, dated as of [\_\_\_\_\_] 1, 2024 (the "Master Indenture"), by and between **HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT** (together with its permitted successors and assigns, the "District" or the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

**WITNESSETH:**

**WHEREAS**, the District is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to Ordinance No. 23-09 (the "Ordinance") enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), which became effective on March 23, 2023, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

**WHEREAS**, the premises governed by the District (as further described in Exhibit A hereto, the "District Lands") currently consist of approximately 68.377 acres of land located within the unincorporated area of the County; and

**WHEREAS**, the District has determined to undertake, in one or more stages, the planning, financing, construction and/or acquisition of certain public infrastructure improvements pursuant to the Act, for the special benefit of the District Lands (the "Project"); and

**WHEREAS**, the District proposes to finance or refinance, as the case may be, the costs of the Project by the issuance of one or more series of bonds pursuant to this Master Indenture;

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

Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the District further hereby agrees with and covenants unto the Trustee as follows:

## **ARTICLE I DEFINITIONS**

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

"Account" shall mean any account or subaccount therein established pursuant to this Master Indenture and all Supplemental Indentures.

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

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

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

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

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

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

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

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New York, or such other cities as the District from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

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

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

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

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

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

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

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

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

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

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

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the applicable United States Treasury Department regulations promulgated thereunder.

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

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

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

"Consulting Engineer" shall mean the Independent engineer or engineering firm or corporation at the time employed by the District under the provisions of Section 9.21 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the District may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the District, the dissemination agent named therein and any Landowner that is the owner of at least twenty percent (20%) of the District Lands that have been determined by the District to be lands benefited by the Project or portion thereof financed with the proceeds of a Series of Bonds or is responsible for payment of at least twenty percent (20%) of the Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, and any other Obligated Person(s) under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

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

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the District and its employees, materials and supplies purchased by the District and permits and licenses obtained by the District);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;

- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (o) costs of prior improvements performed by the District in anticipation of the Project;
- (p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;
- (q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;
- (s) administrative expenses;
- (t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;
- (u) expenses of Project management and supervision;
- (v) costs of effecting compliance with any and all governmental permits relating to the Project;
- (w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and
- (x) any other "cost" or expense as provided by the Act.

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

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the District) with expertise in the related matters.

"County" shall mean Pasco County, Florida.

"Credit Facility" shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

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

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

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

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

- (a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures;
- (b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and
- (c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 12% per annum.

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

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories, without regard to gradations, of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories (without regard to gradations) of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

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

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

"District" shall mean the Harvest Ridge Community Development District.

"District Lands" shall mean the premises governed by the District, consisting of approximately 68.377 acres of land located within Pasco, County, Florida, as more fully described in Exhibit A hereto, as may be subsequently amended.

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

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

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

"Fiscal Year" shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the District for budgeting and accounting purposes as authorized by law.

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

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

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

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

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

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

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

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

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

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

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

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation or other similar governmental sponsored entities;
- (iii) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;
- (iv) commercial paper (having maturities of not more than 270 days) rated in the top two rating category by both Moody's and S&P at the time of purchase;
- (v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;
- (vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;
- (vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the Holder of the Collateral (as defined herein) with collateral with a domestic or foreign bank or corporation (other than life

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Master Indenture" shall mean, this Master Trust Indenture dated as of [\_\_\_\_\_] 1, 2024, by and between the District and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

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

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

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

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

"Pledged Revenues" shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the District from Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture for, or otherwise expressly allocated to, such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

"Prepayment" shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. A Landowner may make a Prepayment in kind pursuant to the provisions of Section 9.08 hereof.

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

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

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

"Property Appraiser" shall mean the property appraiser of the County.

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

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

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

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

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

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

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid, unless provided otherwise in any Supplemental Indenture.

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated

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

"Responsible Officer" shall mean (1) with respect to the District, any member of the Board or any other officer of the District, including the Secretary or other person designated by Certified Resolution of the District, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter and (2) with respect to the Trustee, Registrar or Paying Agent, any officer within the corporate trust department of the Trustee, Registrar or Paying Agent, as applicable, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

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

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

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the District.

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

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

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

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

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

"State" shall mean the State of Florida.

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

"Tax Collector" shall mean the tax collector of the County.

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

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

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

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

## **ARTICLE II THE BONDS**

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The District is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "Harvest Ridge Community Development District Special Assessment Bonds, Series \_\_\_\_" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture is not limited, but shall be subject to any conditions and/or limitations (i) set forth in a Supplemental Indenture and (ii) under State law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form set forth in the Supplemental Indenture authorizing such Bonds. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the District's request, authenticate such Bonds and deliver them as specified in such request.

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to the giving of such notices, at his address as it appears in the Bond Register on the date of the giving of such notices. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying

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

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

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

SECTION 2.03. Authentication; Authenticating Agent. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

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

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the District shall execute and the Trustee or Authenticating Agent, as the case may be, shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the District

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

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

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

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

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or Paying Agent or Authenticating Agent to, and cancelled and disposed of by, the Trustee in accordance with its then current procedures. The Trustee shall deliver to the District a certificate of destruction (or other evidence of destruction) in respect of all Bonds destroyed in accordance with this Section.

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

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this

Section 2.08, the District shall execute and the Trustee (as Authenticating Agent and/or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

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

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

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

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

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

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

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The District will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the District may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

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

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

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

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such Bonds. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. DTC shall, acting pursuant to its rules and procedures, reflect in its book entry system partial redemptions of the Bonds and the Trustee shall (i) either exchange the Bond or Bonds held by DTC for a new Bond or Bonds in the appropriate principal amount, if such Bond is presented to the Trustee by DTC, or (ii) obtain from DTC a written confirmation of the reduction in the principal amount of the Bonds held by DTC or the District.

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

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

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

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

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

### **ARTICLE III ISSUE OF BONDS**

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

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

(2) a written opinion or opinions of Counsel to the District, which shall also be addressed to the Trustee, to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the District and when authenticated and delivered pursuant to the request of the District will be valid obligations of the District entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency,

moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in a Project have been obtained or, based on certifications of the Consulting Engineer, can be reasonably expected to be obtained on or prior to the date such consents are required; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the District has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the District has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds); and (e) whether a certificate described in Section 3.01(14) hereof is required to be delivered and that such certificate conforms to the requirements of such section;

(3) an opinion of Counsel to the District, which shall also be addressed to the Trustee, to the effect that: (a) the District has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the District has taken all action necessary to levy and impose the Special Assessments; (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (d) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the District; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the District, enforceable against the District in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity;

(4) a Consulting Engineer's certificate addressed to the District and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the District of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been, or are reasonably expected to be, completed in accordance with the plans and specifications therefor; (b) the Project improvements have been, or are reasonably expected to be, constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Costs of construction of such components of the Project; and (d) the

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

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

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

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

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

(9) one or more Certified Resolutions of the District relating to the levy of Special Assessments in respect of the Project, and evidencing that the District has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(10) an executed opinion of Bond Counsel;

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

(12) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation, or an opinion of Counsel to the District that the Bond are not subject to validation;

(13) a collateral assignment from the developer(s) of the District Lands to the District of the Project Documents;

(14) if at the time of issuance of a Series of Bonds a majority of the members of the Board of Supervisors of the District are not elected by qualified electors pursuant to the Act, a certificate of the Majority Landowner and any other developer(s) of the District Lands in form and substance satisfactory to the District and Bond Counsel (a

"Developer's Certificate") which provides: (a) the number of residential units expected to be constructed and developed on the District Lands owned thereby, together with a representation to the effect that the person or entity executing the Developer's Certificate expects to proceed with due diligence and all reasonable speed to construct and sell the residential units to members of the general public who are unrelated to the Majority Landowner or developer, as appropriate, including an estimate of the timing expected with respect to such construction and sale, (b) certifications that (i) the District was not organized and will not be operated to perpetuate private control by the Majority Landowner, any developer or other nongovernmental persons and (ii) upon completion of the relevant portion of the District Lands, it is expected that at least 250 of the owners or occupants of such residential units will qualify as a "qualified elector" within the meaning of Section 190.006 of the Act, and therefore will be eligible to vote for the members of the Board of Supervisors of the District, (c) a representation of the Majority Landowner that during the development period of the District Lands, and until such time as a majority of the members of the Board of Supervisors of the District are elected by qualified electors pursuant to the Act, the Majority Landowner expects to elect a majority of the members of the Board of Supervisors of the District, will require that all members of the Board of Supervisors elected thereby comply with all provisions of the Act, and that all members of the Board so elected by the Majority Landowner will act only in furtherance of the public purposes described in the Act, (d) a representation that the Project is and will continue to be facilities that: (i) are permitted to be financed under the Act, (ii) will be owned by the District or such other governmental entity, (iii) will carry out an essential governmental function for the benefit of the general public, including residents of the Development, and (iv) will be available to the general public either free of charge or at reasonable rates that are generally applicable and uniformly applied, and no portion of the Project will consist of commercial or industrial facilities, or improvements to property that will be owned by the Majority Landowner or developer or any other nongovernmental person, (e) as of the date of issuance of the Series of Bonds, the Majority Landowner or other developer(s) does not expect to be required to make any payment under any applicable "true-up" agreement, and (f) a representation that the Majority Landowner or developer, as appropriate, executing the Developer's Certificate understands that Bond Counsel will rely on the representations and certifications provided therein in giving its opinion that interest on the Series of Bonds is excluded from gross income for federal income tax purposes;

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

(16) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any

Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

(17) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the District.

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

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

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

SECTION 4.02. Compliance Requirements. The District will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that any Landowner of the District Lands shall fail to pay, when due, any Special Assessments levied against lands within the District owned by such Landowner or any affiliated entity thereof, the District shall immediately take all necessary actions within its control, to the extent it has legally available funds for such purpose, to complete the Project including, without limitation, taking control of the Project Documents.

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

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and

Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the District whenever, in the opinion of the District, it is appropriate to have a separate written accounting in respect of the Costs of any designated portion of the Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the District for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

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

(i) Subject to the provisions of Section 9.23 hereof, payments made to the District from the sale, lease or other disposition of the Project or any portion thereof;

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

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

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

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

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a fully executed requisition in the form of Exhibit B attached hereto, signed by a Responsible Officer of the District and, except for payments of cost of issuance, a certificate of the Consulting Engineer also in the form of Exhibit B attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the District, subject at all reasonable times to the inspection of the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee may conclusively rely that properly signed requisitions and certificates that are in the form required by this subsection (b) and the applicable Supplemental Indenture are, on their face, sufficient to disburse funds from the Acquisition and Construction Fund.

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

## ARTICLE VI

### SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. Special Assessments; Lien of Indenture on Pledged Revenues. The District hereby covenants that it shall levy Special Assessments in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection

by the Tax Collector and enforcement by the Tax Collector or the District, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable.

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

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

**SECTION 6.02. Funds and Accounts Relating to the Bonds.** The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or separately secured hereunder by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

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

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

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

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

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be

applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

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

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall remain therein.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the District shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the District may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such

Series Sinking Fund Account, if the District shall notify the Trustee in writing that the District wishes to arrange for such purchase, the Trustee shall comply with the District's arrangements provided they conform to the Indenture.

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

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

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

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

**SECTION 6.05. Debt Service Reserve Fund.** The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee subject to the provisions herein or solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series

Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred, at the written direction of the District, to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of a Prepayment of Special Assessments, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred at the direction of the District to the Trustee from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such Prepayment. In the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account or subaccount of the Bond Redemption Fund.

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

Notwithstanding the foregoing, if permitted by the terms of the applicable Supplemental Indenture, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the District may cause to be deposited into the Series Account of the Debt Service

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

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

SECTION 6.06. Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund and a Series Account therein for each Series of Bonds issued hereunder into which shall be deposited moneys, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08(d) and 9.14(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture for the related Series of Bonds and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

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

FIRST, to make such deposits into the Rebate Fund created and established under this Master Indenture as the District may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

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

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

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

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

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

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

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for two (2) years after the date payment thereof becomes due shall, upon request of the District, if the District is not at the time to the actual knowledge of a Responsible Officer of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the District; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the District; provided, however, that the Trustee, before making payment to the District, may, at the expense of the District, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the District after a specified date.

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

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

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

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

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

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

SECTION 7.01. Deposits and Security Therefor. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund) or invested as provided in Section 7.02, and to the extent required by law, be fully secured, except for investments of the type set forth in clause (iii) of the definition of Investment Securities, as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof or by any collateral that satisfies the provisions of 12 C.F.R. part 9, Section 9.10(b). If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent required by law, be fully secured, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 7.02. Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the District in writing, invest moneys held in any Series Account within the Debt Service Fund, any

Series Account within the Debt Service Reserve Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and other Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein or in the Supplemental Indenture with respect to a Series of Bonds. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the District and the District shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, Article VII hereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture, and such written instructions shall be deemed to certify to the Trustee that the investments directed constitute Investment Securities and satisfy the requirements of any applicable Arbitrage Certificate. Ratings of investments shall be determined by the District at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to determine the ratings of such investments or monitor the ratings of investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

The District acknowledges that the legal obligation to pay the purchase price of any investment arises immediately at the time of the purchase. The Trustee may elect, but shall not be obligated, to credit the Funds and Accounts held by it with moneys representing income or

principal payments due on, or sales proceeds due in respect of, investments in such Funds and Accounts, or to credit to investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. Notwithstanding anything else in this Master Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Master Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code § 9-206.

SECTION 7.03. Valuation of Funds. Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days prior to each Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee shall provide the District a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. The Trustee does not make any representation as to the accuracy of any quotation of the market value of any investment (or the accrued interest thereon) in any Fund or Account. The Trustee shall (i) only be required to report the market value of any investment according to the price provided by pricing services and sources relied upon by the Trustee, and (ii) not have any duty to independently value any investment other than the price provided by pricing services and sources relied upon by the Trustee.

SECTION 7.04. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

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

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

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

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08(a) hereof; (ii) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands as a result of any prepayment of Special Assessments in accordance with Section 9.08(b) hereof; (iii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds or moneys required to pay Costs of the Project under the applicable Supplemental Indenture) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iv) from moneys in excess of the Series Account of the Debt Service Reserve Requirement in the Series Account of the Debt Service Reserve Fund transferred to the Series Bond Redemption Fund pursuant to Section 6.05 hereof; (v) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (vi) from moneys, if any, on deposit in the Series Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to Section 9.14(c) hereof to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vii) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) *Mandatory Sinking Fund Redemption.* Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

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

The principal amounts of scheduled mandatory sinking fund redemption amounts shall be reduced as specified by the District or as provided in Section 8.04 hereof by any principal amounts

of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

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

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

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) any conditions that must be satisfied for the Bonds to be redeemed on the date of redemption;
- (e) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;
- (f) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

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

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE," as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

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

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

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the District, or as specified in a Supplemental Indenture.

**SECTION 8.04. Partial Redemption of Bonds.** Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine; provided that for

so long as such Series of Bonds are held in book-entry only form as provided in Section 2.11 hereof, such selection shall be made by DTC in accordance with its procedures as from time to time in effect. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the District in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a mandatory sinking fund redemption amount is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

## **ARTICLE IX COVENANTS OF THE DISTRICT**

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

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

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY

PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE DISTRICT TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE DISTRICT, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE DISTRICT, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 9.03. Special Assessments; Re-Assessments.

(a) Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the District shall levy Special Assessments, and evidence and certify the same to the Tax Collector or cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the District pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the District in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the District shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. The District shall use its best efforts to enter into and/or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The District shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the District is legally prevented from collecting Special Assessments pursuant to the Uniform

Method, then the District shall collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Notwithstanding the immediately preceding paragraph or any other provision in this Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holders of a Series of Bonds, requests that the District not use the Uniform Method to collect the Special Assessments levied by the District for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the District for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the District shall collect and enforce said Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 9.05. Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the District shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The District covenants not to use the provisions of Chapter 173, Florida Statutes.

SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special purpose entity nominee of the District, the title to the property for the benefit of the Registered Owners, provided that the Trustee shall have the right acting at the direction of the Majority Holders, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions or actions

caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Registered Owners. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of the Majority Holders of the Outstanding Bonds of the Series payable from Special Assessments assessed on such property. The District and the Trustee, if directed by the Majority Holders shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Majority Holders of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Holders of the Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the District and Trustee in writing.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the District pursuant to the provisions of Section 9.17 hereof, the District shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the District. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. As soon as practicable after such report shall become available, a copy of such report shall be mailed to any Registered Owner upon its written request.

SECTION 9.08. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds, the following procedures shall apply in connection with the removal of Special Assessment liens:

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

from moneys on deposit in the Interest Account, and, if no moneys remain therein, from moneys on deposit in the Debt Service Reserve Account.

(b) Upon receipt of a Prepayment as described in the immediately preceding paragraph, the District shall immediately, but in any event within two (2) Business Days following the receipt of such Prepayment moneys, pay the amount so received to the Trustee, and the District shall take such action as is necessary to record in the official records of the District that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the Landowner only made a partial Prepayment. Upon receipt of any such moneys from the District the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the District shall calculate the credit authorized pursuant to Section 6.05 hereof, and the Trustee, upon receipt of written notification from the District of such credit, shall transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the District relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the District to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the District the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

(d) In addition to the Prepayments described in paragraphs (a) and (b) above, any Landowner, or any Person on behalf of a Landowner, may present to the District, Bonds of a Series purchased in the open market for cancellation and such cancellation of such purchased Bonds shall constitute an optional Prepayment; provided that no Special Assessments shall be deemed paid by a Landowner until such time as the Bonds presented for cancellation by a Landowner as an In Kind Payment are surrendered to the Trustee, as proxy for the District, accompanied by a written direction to the Trustee to cancel and destroy said Bonds. Except as provided in the next succeeding sentence, such Landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Special Assessments levied by the District against the lands of such Landowner equal to principal amount of the Bonds surrendered as an In Kind Payment in accordance with the provisions hereof. If the amount credited to the Series Account in the Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Bonds of a Series as a result of such optional Prepayment described in this paragraph (c), such excess amount shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall constitute a credit against the amount of Prepayment to be applied as a result of such cancellation of Bonds of a Series. The actual amount of such excess shall be applied for the partial

extraordinary redemption of the Outstanding Bonds of a Series after such cancellation pursuant to Section 8.01(b)(ii) hereof. Notwithstanding anything to the contrary herein, in the event that the amount of the In Kind Payment made by any Landowner is less than the amount of Special Assessments levied against such property, then the In Kind Payment shall be applied pro rata to reduce the principal amount of Special Assessments levied by the District on all District Lands owned by said Landowner encumbered by Special Assessments securing the Series of Bonds so tendered by the Landowner as an In Kind Payment.

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

SECTION 9.09. Deposit of Special Assessments. The District covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as Prepayments of Special Assessments shall be designated by the District as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

SECTION 9.10. Construction to be on District Lands. The District covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the District or other appropriate entity in fee simple, (ii) lands on, over or under which the District or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the District or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 9.11. Operation, Use and Maintenance of Project. The District shall establish and enforce reasonable rules, regulations and policies governing the use of the Project owned by the District, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the District shall operate, use and maintain the Project owned by the District in accordance with the Act and all other applicable federal and State laws, rules and regulations; the District shall maintain and operate the Project owned by the District in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12. Observance of and Compliance with Valid Requirements. The District shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the District shall duly observe and comply with all valid requirements of any municipal or governmental authority

relative to the Project. The District shall not, except as otherwise permitted in Sections 9.23 and 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The District may permit the United States of America, the State, the County, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

SECTION 9.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the District will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth herein below.

(b) At all times, to the extent commercially available, the District shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of the Project owned by the District. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 9.21 hereof. The District shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

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

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of the Project or any part thereof are hereby pledged by the District as security for the related Series of Bonds and shall be deposited at the option of the District, but subject to the limitations hereinafter described, either (i) into a separate subaccount within the Acquisition and Construction Fund to be established by the Trustee for such purpose, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable

after the receipt of such proceeds, or (ii) into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The District shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the District within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the District may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the District will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the District may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

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

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

SECTION 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the District at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The District covenants that it will take such action as may be necessary

to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the District or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

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

SECTION 9.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the District or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

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

The District shall annually, within 270 days after the close of each Fiscal Year, file with any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, a copy of an annual report for such year, prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Project, and a summary, with respect to each Fund and Account established under the Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal Year.

SECTION 9.18. [Reserved].

SECTION 9.19. Employment of Certified Public Accountant. The District shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The District has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the District shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the District and is filed with the Trustee.

On or before the first day of each Fiscal Year the District shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the District shall not have adopted the Annual Budget with respect to the Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The District may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the District to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report.

(a) The District shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The District shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the District at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the District have been maintained in good repair, working order and condition, (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose and (iii) the insurance to be carried under the provisions of Section 9.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly.

Promptly after the receipt of such reports by the District, copies thereof shall be mailed by the District to all Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.22. Audit Reports. The District covenants to keep accurate records and books of account with respect to the Project, and covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the District and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with

the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Covenant Against Sale or Encumbrance; Exceptions. The District covenants that, (a) except for those improvements comprising the Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. Subject to the provisions of Section 9.29 hereof, the District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the District shall be deposited to the credit of the related Series Account in the Acquisition and Construction Fund.

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

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

SECTION 9.24. No Loss of Lien on Pledged Revenue. The District shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.25. Compliance With Other Contracts and Agreements. The District shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the District enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.26. Issuance of Additional Obligations. The District shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business.

SECTION 9.27. Extension of Time for Payment of Interest Prohibited. The District shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the District, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.28. Further Assurances. The District shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.29. Use of Bond Proceeds to Comply with Internal Revenue Code. The District covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 of the Code or "private activity bonds" as that term is defined in Section 141, of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The District hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.30. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.31. Bankruptcy or Insolvency of Landowner. For purposes of this Section 9.31, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

The provisions of this Section 9.31 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or

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

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

filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 9.31 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for "maintenance special assessments," and the District shall be free to pursue such a claim in such manner as it shall deem appropriate; provided, however, that the District shall not take any action to reduce any of the Special Assessments. Any actions taken by the District in pursuance of its claim for "maintenance special assessments" in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Affected Special Assessments, whether such claim is pursued by the 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 this Section.

SECTION 9.32. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the District or a Landowner (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 9.32. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

## ARTICLE X EVENTS OF DEFAULT AND REMEDIES

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

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

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holders of such Series of Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

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

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on any Series of Bonds and such amount has not been restored within thirty (30) days of such withdrawal;

(h) if, at any time following issuance of the related series of Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

SECTION 10.03. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon occurrence and continuance of an Event

of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption. Provided however nothing in this Section 10.03 shall prevent a pro rata default distribution pursuant to Section 10.12 herein.

SECTION 10.04. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of this Master Indenture or any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds and such Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the 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 applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holders.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Series of Bonds;

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

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

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

SECTION 10.06. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.07. Bondholders May Direct Proceedings. Subject to Section 10.08 below, the Majority Holders of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

SECTION 10.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.10. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

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

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

FIRST, to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

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

(c) if the principal of all Bonds of a Series shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

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

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

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

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein

granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.15. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, together with indemnification satisfactory to the Trustee against costs, expenses and liabilities, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

## **ARTICLE XI**

### **THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

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

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the District and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof. The Trustee makes no representations to the value or condition of the security for the Bonds or any part thereof, or as to the title thereto or as to the security afforded thereby, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the District of the proceeds of the Bonds or of any money paid to or upon the order of the District in accordance with any provision of this Master Indenture or Supplemental Indenture. The Trustee shall be under no responsibility to approve, evaluate or determine the independence of any

consultant, engineer, counsel, expert or other skilled person selected by the District for any of the purposes expressed in this Master Indenture or any Supplemental Indenture.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

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

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder. The Trustee shall be under no obligation to review any insurance policy or inquire as to the sufficiency of such policy or the qualifications of the company issuing same.

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

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

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, electronic mail, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the District shall be a Responsible Officer of the District) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

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

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

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

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the District or the Majority Holders of the Bonds then Outstanding.

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holders of all Bonds then Outstanding may appoint a successor Trustee.

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 11.15. Instruments of Succession. Subject to Section 11.16 hereof, any successor Trustee shall, subject to Section 11.16 hereof, execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon written request of the successor Trustee, the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments prepared by the District transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights to indemnity under Section 11.04 hereof.

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

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10 and 11.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of

such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the District appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the District of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the District. After any such appointment, notice of such appointment shall be given by the District to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

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

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the District shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder, except for its rights under Section 11.04 hereof, as applicable, pursuant to Section 11.17 hereof, of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

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

SECTION 11.25. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

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

## **ARTICLE XII**

### **ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS**

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

Paying Agent or Registrar in pursuance thereof. So long as Bonds are registered in the name of the Cede & Co., as the nominee of DTC, the Trustee may recognize actions taken by Beneficial Owners of such Bonds as if such actions were taken by Bondholders of a related portion of the Bonds when such actions are received in compliance with an omnibus proxy of DTC or otherwise pursuant to the rules of the DTC or when other proof of beneficial ownership and indemnification satisfactory to the Trustee are delivered to the Trustee by Beneficial Owners.

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

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

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

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

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

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

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

Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing may request, at the expense of the District, and receive and rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the District and that all things necessary to make it a valid and binding agreement have been done, and that, if such amendment is with respect to a series of Tax-Exempt Bonds, such amendment will not result in the interest on such Tax-Exempt Bonds being no longer excludable from gross income for federal income tax purposes.

## **ARTICLE XIV DEFEASANCE**

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

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the District deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the District with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the District shall have given the Escrow Agent, in

form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds. In addition to the foregoing, Bond Counsel shall deliver an opinion that the subject Bonds are no longer Outstanding hereunder.

Money so deposited with the Escrow Agent which remains unclaimed two (2) years after the date payment thereof becomes due shall, upon request of the District, if the District is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the District; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the District; provided, however, that the Escrow Agent, before making payment to the District, may, at the expense of the District, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the District after a specified date.

## **ARTICLE XV MISCELLANEOUS PROVISIONS**

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

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

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

SECTION 15.03. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

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

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

SECTION 15.06. Notices. Any notice, demand, direction, request or other communication authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the District or the Trustee (each a "Notice") shall be in writing and shall be delivered, by First Class Mail, postage prepaid, or by overnight delivery service, addressed as follows:

(a) As to the District -

Harvest Ridge Community Development District  
c/o Inframark, LLC  
2005 Pan Am Circle, Ste. 300  
Tampa, FL 33607  
Attention: District Manager

with a copy to –

Straley Robin Vericker  
1510 W. Cleveland Street  
Tampa, FL 33606  
Phone: 813-901-4945  
Attention: John M. Vericker

(b) As to the Trustee -

U.S. Bank Trust Company, National Association  
225 E. Robinson St., Suite 250  
Orlando, FL 32801  
Attention: Leanne M. Duffy, Global Corporate Trust

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

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

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the District, any Consultant, any Bondholder and the agents and representatives thereof as evidenced in writing.

The Trustee agrees to accept and act upon Notices sent by the District by Electronic Means, provided, however, that the District shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such Notices ("Authorized Officers"), which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. As used herein, "Electronic Means" means a portable document format ("pdf") or other replicating image attached to an unsecured email, facsimile transmission, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee), or another method or system specified by the Trustee as available for use in connection with its services hereunder. The District acknowledges that the Trustee cannot determine the actual identity of the sender of a Notice delivered by Electronic Means and that the Trustee shall be entitled in good faith to conclusively presume that Notices that purport to have been sent by an Authorized Officer have in fact been sent by such Authorized Officer. The District shall be responsible for ensuring that only its Authorized Officers transmit such Notices to the Trustee, and the District and its Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. If the District elects to give the Trustee Notices by Electronic Means and the Trustee in its discretion elects to act upon such Notices, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. Notices to the Trustee must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. The District agrees to assume all risks arising out of its use of Electronic Means or digital signatures, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document delivered by Electronic Means or signed via electronic signature.

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

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

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

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

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

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

**HARVEST RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

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

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

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

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

**EXHIBIT A**

**LEGAL DESCRIPTION OF  
HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Harvest Ridge Community Development District are as follows:

**PARCEL 1**

Tracts 43, 44, 53, 54, 59 and 60, LESS East 20.00 feet thereof for road right-of-way, and LESS South 15.00 feet of Tracts 59 and 60 for road right-of-way, Section 15, Township 26 South, Range 21 East, ZEPHYRHILLS COLONY COMPANY, as per map or plat thereof recorded in Plat Book 1, Page 55, Public Records of Pasco County, Florida.

**PARCEL 2**

Tracts 40, 41, 42, 55, 56, 58, and that part of Tract 57 less one acre located in the SW corner of said tract begin at the SW corner of said tract thence running East along the South boundary of said tract 208.71 feet, thence North 208.71 feet, thence West 208.71 feet, thence South 208.71 feet to Point of Beginning, LESS The West 10 feet of Tracts 40, 41, 56 and 57, being in Section 15, Township 26 South, Range 21 East, ZEPHYRHILLS COLONY COMPANY, as per map or plat thereof recorded in Plat Book 1, Page 55, Public Records of Pasco County, Florida.

**PARCEL 3**

That part of Tract 57, being in Section 15, Township 26 South, Range 21 East, ZEPHYRHILLS COLONY COMPANY, as per map or plat thereof recorded in Plat Book 1, Page 55, Public Records of Pasco County, Florida, being described as follows: Commence at the Southwest corner of Tract 57 being in Section 15, Township 26 South, Range 21 East, ZEPHYRHILLS COLONY COMPANY, as per map or plat thereof recorded in Plat Book 1, Page 55, Public Records of Pasco County, Florida, For Point of Beginning, thence running East along the South boundary of said tract 208.71 feet, thence North 208.71 feet, thence West 208.71 feet, thence South 208.71 feet to Point of Beginning, LESS the West 10 feet of Tract 57, being in Section 15, Township 26 South, Range 21 East, ZEPHYRHILLS COLONY COMPANY, as per map or plat thereof recorded in Plat Book 1, Page 55, Public Records of Pasco County, Florida.

AND (Per Official Records Book 5849, Page 528 of the Public Records of Pasco County, Florida)

Tract 39, ZEPHYRHILLS COLONY COMPANY LANDS, according to the map or plat thereof as recorded in Plat Book 1, Page 55, Public Records of Pasco County, Florida.

AND

A strip of land being 30 feet in width, lying in Section 15, Township 26 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

That portion of platted right-of-way lying East of and adjacent to Tracts 42, 55 and 58; and lying West of and adjacent to Tracts 43, 54, and 59, in Section 15, Township 26 South, Range 21 East, ZEPHYRHILLS COLONY COMPANY LANDS, as shown on the map or plat thereof as recorded in Plat Book 1, Page 55 of the Public Records of Pasco County, Florida, LESS the South 15.00 thereof.

**CDD CONTAINS APPROXIMATELY 68.377 ACRES, MORE OR LESS.**

**EXHIBIT B****FORM OF REQUISITION****HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 20[ ]**

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

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

The undersigned hereby certifies that:

1. ☐ obligations in the stated amount set forth above have been incurred by the District,  
  
or  
  
☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**HARVEST RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

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Consulting Engineer

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**FIRST SUPPLEMENTAL TRUST INDENTURE**

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between

**HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT  
(PASCO COUNTY, FLORIDA)**

and

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

as Trustee

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**Dated as of [October] 1, 2024**

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**Authorizing and Securing  
\$[\_\_\_\_\_]  
HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(SERIES 2024 PROJECT)**

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**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (the "Supplemental Trust Indenture"), dated as of [October] 1, 2024 between the **HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

**WITNESSETH:**

**WHEREAS**, the District is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 23-09 enacted by the Board of County Commissioners of Pasco County, Florida (the "County"), which became effective on March 23, 2023, for the purposes of delivering community development services and facilities to property to be served by the District; and

**WHEREAS**, the premises governed by the District (the "District Lands") (as further described in Exhibit A attached to the hereinafter-defined Master Indenture) currently consist of approximately 68.377 gross acres of land located entirely within the County; and

**WHEREAS**, the District has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

**WHEREAS**, the District has determined to undertake the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Master Report of the District Engineer dated [March, 2023] (the "Engineer's Report"), prepared by Otero Engineering, Inc. (the "District Engineer"); and

**WHEREAS**, the Board of Supervisors of the District (the "Board") has previously adopted Resolution No. 2023-23 on April 18, 2023 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$27,675,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a Master Indenture by and between the District and the Trustee to be dated as of the first day of the month in which Bonds are issued thereunder (the "Master Indenture"); and

**WHEREAS**, pursuant to the Authorizing Resolution, as supplemented by Resolution No. 2024-[ ] adopted by the Board of the District on September [ ], 2024, the District has authorized the issuance, sale and delivery of its \$\_\_\_\_\_ Harvest Ridge Community Development District Special Assessment Bonds, Series 2024 (Series 2024 Project) (the "Series 2024 Bonds"), as a first Series of Bonds under the Master Indenture, and has further authorized the execution and delivery of this Supplemental Trust Indenture (collectively with the Master

Indenture, the "Indenture") to secure the issuance of the Series 2024 Bonds and to set forth the terms of the Series 2024 Bonds; and

**WHEREAS**, the Board of the District has duly adopted Resolution Nos. 2023-24 and 2023-25 pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Series 2024 Project (hereinafter defined), defining the portion of the Cost of the Series 2024 Project with respect to which Series 2024 Special Assessments (hereinafter defined) will be imposed and the manner in which such Series 2024 Special Assessments shall be levied against such benefited property within the District Lands, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2024 Special Assessments may be heard as to the propriety and advisability of undertaking the Series 2024 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the Series 2024 Project, and stating the intent of the District to issue the Series 2024 Bonds (as herein defined) secured by such Series 2024 Special Assessments to finance the costs of the acquisition and construction of the Series 2024 Project and the Board of the District has duly adopted Resolution No. 2023-31, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2024 Special Assessments and the benefited property against which such Series 2024 Special Assessments will be levied (collectively the "Assessment Resolution"); and

**WHEREAS**, Lane Road Project LLC, a Florida limited liability company (the "Developer") is the primary owner and developer of the District Lands, which are planned to be developed as a 289-unit residential community, and will construct or cause the District to construct all of the public infrastructure necessary to serve the District Lands (such public infrastructure being further described in **Exhibit A** attached hereto and being herein referred to as the "Series 2024 Project"); and

**WHEREAS**, in the manner provided herein, the net proceeds of the Series 2024 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2024 Project, (ii) funding a deposit to the Series 2024 Reserve Account in the amount of the Series 2024 Reserve Requirement and (iii) paying the costs of issuance of the Series 2024 Bonds; and

**WHEREAS**, the Series 2024 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as herein defined) to the extent provided herein.

**NOW, THEREFORE, THIS SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2024 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the District does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the District in and to the Series 2024 Pledged Revenues as security for the payment of the principal, redemption or purchase price

of (as the case may be) and interest on the Series 2024 Bonds issued hereunder, all in the manner hereinafter provided, and the District further hereby agrees with and covenants unto the Trustee as follows:

**TO HAVE AND TO HOLD** the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2024 Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Holders of the Series 2024 Bonds issued and to be issued under this Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Supplemental Trust Indenture) of any one Series 2024 Bond over any other Series 2024 Bond, all as provided in the Indenture.

**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 or redemption price of the Series 2024 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2024 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the District shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the 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 hereof, then upon such final payments this Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Supplemental Trust Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Developer regarding the acquisition of certain work product, improvements and real property dated as of the Closing Date.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the District, dated as of the Closing Date, relating to certain restrictions on arbitrage under the Code with respect to the Series 2024 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2023-24, 2023-25 and 2023-31 of the District adopted on April 18, 2023, April 18, 2023 and May 25, 2023, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2024 Bonds, on the date of issuance denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as hereinafter defined) does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached hereto as **Exhibit D** or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Closing Date" shall mean [\_\_\_\_\_], 2024.

"Collateral Assignment" shall mean the certain rights granted on instruments executed by the Developer in favor of the District whereby certain of the material documents necessary to complete the development of the District Lands are collaterally assigned to the District as security for the Developer's obligation to pay the Series 2024 Special Assessments imposed against lands within the District owned by the Developer from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Developer regarding the completion of certain improvements dated as of the Closing Date.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2024 Bonds, dated as of the Closing Date, by and among the District, the dissemination agent named therein, and the Developer, in connection with the issuance of the Series 2024 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Developer declaring consent to the jurisdiction of the District and the imposition of the Series 2024 Special Assessments, which is recorded as Instrument # 2023111065 of the Public Records of Pasco County, Florida.

"Defeasance Securities" shall mean, with respect to the Series 2024 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

"District Manager" shall mean Inframark, LLC, and its successors and assigns.

"Indenture" shall mean collectively, the Master Indenture and this Supplemental Trust Indenture.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing [May 1, 2025].

"Developer" shall mean Lane Road Project LLC, a Florida limited liability company, and its successors and assigns.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2024 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of [October] 1, 2024, by and between the District and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2024 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2024 Bonds as specifically defined in this Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2024 Special Assessments. "Prepayments" shall include, without limitation, Series 2024 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District Lands including, but not limited to, the Series 2024 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2024 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of an Series 2024 Bond is to be paid.

"Reserve Release Condition #1" with respect to the Series 2024 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2024 Special Assessments has been assigned to lots that have been developed, platted and closed with homebuilders, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2024 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #1, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Reserve Release Condition #2" with respect to the Series 2024 Bonds shall mean collectively (i) all of the outstanding principal portion of the Series 2024 Special Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2024 Bonds, each as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of Reserve Release Condition #2, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Resolution" shall mean, collectively, (i) Resolution No. 2023-23 of the District adopted on April 18, 2023, pursuant to which the District authorized the issuance of not exceeding \$\_\_\_\_\_ aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2024-[\_\_\_] of the District adopted on September [\_\_\_], 2024 (the "Delegation Resolution"), pursuant to which the District authorized, among other things, the issuance of the Series 2024 Bonds to pay all or a portion of the costs of the planning, financing, the acquisition, construction, equipping and installation of the Series 2024 Project, specifying the details of the Series 2024 Bonds and awarding the Series 2024 Bonds to the purchasers of the Series 2024 Bonds.

"Series 2024 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Supplemental Trust Indenture.

"Series 2024 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

"Series 2024 Bonds" shall mean the \$\_\_\_\_\_ aggregate principal amount of Harvest Ridge Community Development District Special Assessment Bonds, Series 2024 (Series 2024 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Supplemental Trust Indenture and secured and authorized by the Master Indenture and this Supplemental Trust Indenture.

"Series 2024 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Supplemental Trust Indenture.

"Series 2024 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

"Series 2024 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Supplemental Trust Indenture.

"Series 2024 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

"Series 2024 Pledged Revenues" shall mean with respect to the Series 2024 Bonds (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the assessable lands within the District, benefitted by the Series 2024 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include

(A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2024 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid pursuant to Section 4.05 of this Supplemental Trust Indenture or as a result of an acceleration of the Series 2024 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2024 Special Assessments are being collected through a direct billing method.

"Series 2024 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Supplemental Trust Indenture.

"Series 2024 Project" shall mean the public infrastructure described in Exhibit A attached hereto benefitting the District Lands.

"Series 2024 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Supplemental Trust Indenture.

"Series 2024 Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Supplemental Trust Indenture.

"Series 2024 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Series 2024 Bonds; (ii) upon the occurrence of Reserve Release Condition #1, fifty percent (50%) of the maximum annual debt service on the Series 2024 Bonds; and (iii) upon the occurrence of Reserve Release Condition #2, ten percent (10%) of the maximum annual debt service on the Series 2024 Bonds. Upon satisfaction of each of Reserve Release Condition #1 and Reserve Release Condition #2, such resulting excess amount shall be released from the Series 2024 Reserve Account and transferred to the Series 2024 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2024 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2024 Bonds from Series 2024 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2024 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2024 Prepayment Subaccount in accordance with the provisions of Sections 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Series 2024 Reserve Account may, upon final maturity or redemption

of all Outstanding Series 2024 Bonds, be used to pay principal of and interest on the Series 2024 Bonds at that time. Initially, the Series 2024 Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Series 2024 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Supplemental Trust Indenture.

"Series 2024 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Supplemental Trust Indenture.

"Series 2024 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District as a result of the District's acquisition and/or construction of the Series 2024 Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within the District Lands that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated as of the Closing Date, by and between the District and the Developer relating to the true-up of Series 2024 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2024 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2024 Bonds), refer to the entire Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the District shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the District.

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

[END OF ARTICLE I]

## ARTICLE II THE SERIES 2024 BONDS

**SECTION 2.01.** Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds. No Series 2024 Bonds may be issued under this Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2024 Bonds that may be issued under this Supplemental Trust Indenture is expressly limited to \$\_\_\_\_\_. The Series 2024 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2024 Bonds shall be issued substantially in the form attached hereto as **Exhibit B**, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The District shall issue the Series 2024 Bonds upon execution of this Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the District's request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

**SECTION 2.02.** Execution. The Series 2024 Bonds shall be executed by the District as set forth in the Master Indenture.

**SECTION 2.03.** Authentication. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.** Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2024 Bonds.

(a) The Series 2024 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2024 Project, (ii) funding a deposit to the Series 2024 Reserve Account in the amount of the Series 2024 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be designated "Harvest Ridge Community Development District Special Assessment Bonds, Series 2024 (Series 2024 Project)" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2024 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [May 1, 2025], in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in Section 2.07 of this Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2024 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05. Debt Service on the Series 2024 Bonds.**

(a) The Series 2024 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

| <u>Year</u> | <u>Amount</u> | <u>Interest Rate</u> |
|-------------|---------------|----------------------|
|             | \$            | %                    |

(b) Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024 Bonds on the day before the default occurred.

**SECTION 2.06. Disposition of Series 2024 Bond Proceeds.** From the net proceeds of the Series 2024 Bonds received by the Trustee in the amount of \$[\_\_\_\_\_] (par amount of \$[\_\_\_\_\_] [plus/minus [net] original issue premium/discount] of \$[\_\_\_\_\_] , less underwriter's discount of \$[\_\_\_\_\_] which is retained by the underwriter of the Series 2024 Bonds):

(a) \$[\_\_\_\_\_] , which is an amount equal to the Series 2024 Reserve Requirement, shall be deposited in the Series 2024 Reserve Account of the Debt Service Reserve Fund;

(b) \$[\_\_\_\_\_] , shall be deposited into the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2024 Bonds; and

(c) \$[\_\_\_\_\_] , representing the balance of the net proceeds of the Series 2024 Bonds, shall be deposited in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund which the District shall cause to be applied only to the payment of costs of the Series 2024 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07. Book-Entry Form of Series 2024 Bonds.** The Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2024 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds ("Beneficial Owners").

Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2024 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The District and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the District in accordance with the procedures of DTC. In the event of such termination, the District shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the District does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08. Appointment of Registrar and Paying Agent.** The District shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The District hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2024 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09. Conditions Precedent to Issuance of the Series 2024 Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 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 Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Supplemental Trust Indenture;
- (c) Opinions of Counsel required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as **Exhibit D** if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2024 Bonds shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the District and the Underwriter.

[END OF ARTICLE II]

### ARTICLE III REDEMPTION OF SERIES 2024 BONDS

**SECTION 3.01. Redemption Dates and Prices.** The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided in the form thereof set forth as **Exhibit B** to this Supplemental Trust Indenture. Series 2024 Bonds may be purchased as provided in Article VIII of the Master Indenture.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Series 2024 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required.

Except as otherwise provided in this Section 3.01 and in **Exhibit B** hereto, if less than all the Series 2024 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2024 Bonds or portions of the Series 2024 Bonds to be redeemed by lot. Partial redemptions of Series 2024 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**SECTION 3.02. Notice of Redemption.** When required to redeem Series 2024 Bonds under any provision of this Supplemental Trust Indenture or directed to redeem Series 2024 Bonds by the District, the Trustee shall give or cause to be given to Registered Owners of the Series 2024 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE DISTRICT; PREPAYMENTS;**  
**REMOVAL OF SERIES 2024 SPECIAL ASSESSMENT LIENS**

**SECTION 4.01. Establishment of Certain Funds and Accounts.**

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, together with any moneys transferred or deposited thereto, including moneys transferred from the Series 2024 Reserve Account after satisfaction of each of Reserve Release Condition #1 and Reserve Release Condition #2, and such moneys shall be applied, by the District and the Trustee, as set forth in this Section 4.01(a) of this Supplemental Trust Indenture and Section 5.01 of the Master Indenture, and by the District in accordance with the Acquisition Agreement. Funds on deposit in the Series 2024 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2024 Project. Upon satisfaction of each of Reserve Release Condition #1 and Reserve Release Condition #2, the amount on deposit in the Series 2024 Reserve Account in excess of the Series 2024 Reserve Requirement shall then be transferred to the Series 2024 Acquisition and Construction Account and applied as provided in this Section 4.01(a).

After the Completion Date for the Series 2024 Project, and after retaining costs to complete the Series 2024 Project, any moneys remaining in the Series 2024 Acquisition and Construction Account shall be transferred to the Series 2024 General Redemption Subaccount, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. After no funds remain therein, the Series 2024 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2024 Acquisition and Construction Account shall not be closed until after each of Reserve Release Condition #1 and Reserve Release Condition #2 shall have occurred and the excess funds from the Series 2024 Reserve Account shall have been transferred to the Series 2024 Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Series 2024 Acquisition and Construction Account allocable to the respective components of the Series 2024 Project.

The Trustee shall make no such transfers from the Series 2024 Acquisition and Construction Account to the Series 2024 General Redemption Subaccount if an Event of Default exists with respect to the Series 2024 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in **Exhibit B** hereto with respect to mandatory redemption of the Series 2024 Bonds after the Completion Date or Section 5.06 hereof regarding use of the Series 2024 Acquisition and Construction Account following an Event of Default, the Trustee shall withdraw moneys from the Series 2024 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as **Exhibit C**.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2024 Costs of Issuance Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture. Upon presentment to the Trustee of written direction of an Authorized Officer of the District, the Trustee shall withdraw moneys from the Series 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Account in excess of the amounts requested to be disbursed by the District shall be deposited into the Series 2024 Interest Account and the Series 2024 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account, as provided in Section 4.02 FIFTH. After no funds remain therein, the Series 2024 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024 Revenue Account." Series 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments which shall be identified as such by the District to the Trustee and, if so designated by the District, deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2024 Special Assessments otherwise received by the Trustee, are to be deposited into the Series 2024 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Interest Account." Moneys deposited into the Series 2024 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2024 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2024 Sinking Fund Account." Moneys shall be deposited into the Series 2024 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Supplemental Trust Indenture, and applied for the purposes provided therein and as set forth in **Exhibit B** hereto.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2024 Reserve Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Reserve Account in the amount set forth in Section 2.06 of this Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture

to the contrary, the District covenants not to substitute the cash and Investment Securities on deposit in the Series 2024 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2024 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings to the Series 2024 Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Series 2024 Special Assessments in accordance with Section 4.05(a) of this Supplemental Trust Indenture, forty-five (45) days before the next Quarterly Redemption Date, the District shall provide written direction to the Trustee, as described in Section 4.05(a) hereof, recalculating the Series 2024 Reserve Requirement to take into account the amount of Series 2024 Bonds that will be outstanding as a result of such prepayment of Series 2024 Special Assessments, and directing the Trustee to transfer the amount on deposit in the Series 2024 Reserve Account in excess of the Series 2024 Reserve Requirement, resulting from Series 2024 Prepayment Principal, to the Series 2024 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2024 Bonds in accordance with the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, as a credit against the Series 2024 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2024 Special Assessments, and upon receipt of such direction the Trustee shall effect such transfer. Upon satisfaction of each of Reserve Release Condition #1 and Reserve Release Condition #2, the amount on deposit in the Series 2024 Reserve Account in excess of the Series 2024 Reserve Requirement shall then be transferred to the Series 2024 Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2024 Bond Redemption Account" and within such Account, an "Series 2024 General Redemption Subaccount," an "Series 2024 Optional Redemption Subaccount," and an "Series 2024 Prepayment Subaccount." Except as otherwise provided in this Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2024 Bonds, moneys to be deposited into the Series 2024 Bond Redemption Account as provided in Section 6.06 of the Master Indenture shall be deposited to the Series 2024 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2024 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption of Series 2024 Bonds in accordance with **Exhibit B** hereto.

(i) Moneys in the Series 2024 Prepayment Subaccount (including all earnings on investments held in such Series 2024 Prepayment Subaccount) shall be accumulated therein to be used to call for extraordinary mandatory redemption in accordance with **Exhibit B** hereto an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account for the purpose of such extraordinary mandatory redemption as provided in **Exhibit B**. In addition, and together with the moneys transferred from the Series 2024 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2024 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2024 Bonds in an Authorized Denomination, the Trustee upon written direction from the District, shall be authorized to withdraw amounts from the Series 2024 Revenue Account to deposit to the Series 2024 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2024 Revenue Account shall be directed by the District to pay interest on and/or principal of the Series 2024 Bonds for extraordinary mandatory redemption if, as a result, the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The District hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2024 Rebate Account." Moneys shall be deposited into the Series 2024 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2024 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2024 Bonds in accordance with Section 3.01(a) hereof and **Exhibit B** hereto.

**SECTION 4.02. Series 2024 Revenue Account.** The Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing \_\_\_\_\_ 1, 202\_\_, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2024 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20\_\_, to the Series 2024 Sinking Fund Account, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024

Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2024 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2024 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless needed for the purposes of rounding the principal amount of an Series 2024 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of redemption of Series 2024 Bonds from Prepayments on deposit in the Series 2024 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2024 Revenue Account to the Series 2024 Prepayment Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2024 Bonds, as provided in Section 4.01(i) hereinabove.

**SECTION 4.03. Power to Issue Series 2024 Bonds and Create Lien.** The District is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds, except as otherwise permitted under Section 5.04 hereof. The Series 2024 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the District in accordance with their respective terms. The District shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Holders of the Series 2024 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04. Series 2024 Project to Conform to the Engineer's Report.** Simultaneously with the issuance of the Series 2024 Bonds, the District will promptly proceed to construct or acquire the Series 2024 Project as described in **Exhibit A** hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05. Prepayments; Removal of Series 2024 Special Assessment Liens.**

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof, shall, or by operation of law, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2024 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2024 Bonds pursuant to the extraordinary mandatory redemption provisions set forth in **Exhibit B** hereto, in the event the amount on deposit in the Series 2024 Reserve Account will exceed the Series 2024 Reserve Requirement for the Series 2024 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption of Series 2024 Bonds, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount, as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District to the Trustee together with a certificate of a Responsible Officer of the District stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the Series 2024 Reserve Requirement.

(b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the District's determination of what moneys constitute Prepayments. The Trustee shall notify the District of the amount in the Series 2023 Prepayment Account forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

## ARTICLE V COVENANTS AND DESIGNATIONS OF THE DISTRICT

**SECTION 5.01. Collection of Series 2024 Special Assessments.** Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the District shall collect the Series 2024 Special Assessments relating to the acquisition and construction of the Series 2024 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2024 Special Assessments levied in lieu of the Uniform Method with respect to any lands within Series 2024 Area that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Supplemental Trust Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, and to levy and collect the Series 2024 Special Assessments and any required true-up payments set forth in the assessment methodology or True-Up Agreement in such manner as will generate funds sufficient to pay Debt Service on the Series 2024 Bonds when due. All Series 2024 Special Assessments that are collected directly by the District shall be due and payable by the Developer not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

**SECTION 5.02. Continuing Disclosure.** Contemporaneously with the execution and delivery hereof, the District and the Developer have executed and delivered a Continuing Disclosure Agreement to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03. Investment of Funds and Accounts.** The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2024 funds, accounts and subaccounts therein created hereunder.

**SECTION 5.04. Additional Bonds.** The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2024 Special Assessments until the Series 2024 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2024 Special Assessments have not been Substantially Absorbed. Such covenants shall not prohibit the District from issuing refunding Bonds secured by the Series 2024 Special Assessments or any Bonds or other obligations secured by other Special Assessments (i) if such Special Assessments are levied

on District Lands not subject to the Series 2024 Special Assessments, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2024 Project, or (iii) upon the written consent of the Majority Holders.

**SECTION 5.05. Requisite Holders for Direction or Consent.** Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires the Holders of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2024 Bonds shall in each case be deemed to refer to, and shall mean, the Majority Holders.

**SECTION 5.06. Acknowledgement Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default.** In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the District (whether to pay costs of the Series 2024 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2024 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

During the continuance of an Event of Default specified in Subsections 10.02(a), 10.02(b) or 10.02(g) of the Master Indenture (a "Payment Related Default"), disbursements from the Series 2024 Acquisition and Construction Account shall be made only with the consent of the Majority Holders, except as provided below. During the continuance of a Payment Related Default, the Majority Holders shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Series 2024 Project entered into prior to the occurrence of such Payment Related Default. The Majority Holders may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Holders provide such direction to the District, disbursements may be made without the consent of the Majority Holders for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Holders to proceed under any such contract(s), no consent of the Majority Holders shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Holders described in subparagraph (iii) below.

(iii) Upon direction by the Majority Holders to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Holders, or (y) with the consent of the Majority Holders.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Holders shall be required for disbursements for Costs under contracts for the acquisition of Series 2024 Project improvements from the Developer or its affiliates.

[END OF ARTICLE V]

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

**SECTION 6.01.** Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2024 Bonds.

**SECTION 6.02.** Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Supplemental Trust Indenture by the District or for the recitals contained herein (except for the certificate of authentication on the Series 2024 Bonds), all of which are made solely by the District. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

## ARTICLE VII MISCELLANEOUS PROVISIONS

**SECTION 7.01.** Interpretation of Supplemental Trust Indenture. This Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Trust Indenture shall be read and construed as one document.

**SECTION 7.02.** Amendments. Any amendments to this Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.** Counterparts. This Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

**SECTION 7.04.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Supplemental Trust Indenture are hereby incorporated herein and made a part of this Supplemental Trust Indenture for all purposes.

**SECTION 7.05.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

**IN WITNESS WHEREOF**, Harvest Ridge Community Development District has caused this Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

[SEAL]

Attest:

**HARVEST RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

---

Chairperson, Board of Supervisors

---

Secretary, Board of Supervisors

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

---

Vice President

**EXHIBIT A**

**DESCRIPTION OF SERIES 2024 PROJECT**

| <b>Capital Improvement Plan Description</b> | <b>Estimated Costs</b>     |
|---------------------------------------------|----------------------------|
| Amenities                                   | \$ 4,692,857               |
| Collector Road                              | 1,564,286                  |
| Local Roads                                 | 1,564,286                  |
| Stormwater Management                       | 5,475,000                  |
| Utilities, Sewer & Water                    | 1,877,143                  |
| Hardscape/Landscape/Irrigation              | 1,877,143                  |
| Professional Services/Contingency           | 469,285                    |
| <b>Total</b>                                | <b><u>\$17,520,000</u></b> |

As more particularly described in the Harvest Ridge Community Development District Master Engineer's Report dated [March 2023] prepared by Otero Engineering, Inc., as District Engineer

**EXHIBIT B**  
**[FORM OF SERIES 2024 BONDS]**

**R-1**

**\$[\_\_\_\_\_]**

**UNITED STATES OF AMERICA**  
**STATE OF FLORIDA**  
**PASCO COUNTY, FLORIDA**  
**HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT BOND, SERIES 2024**  
**(SERIES 2024 PROJECT)**

|                                |                                      |                                                  |                       |
|--------------------------------|--------------------------------------|--------------------------------------------------|-----------------------|
| <u>Interest Rate</u><br>_____% | <u>Maturity Date</u><br>____ 1, 20__ | <u>Date of Original Issuance</u><br>[____], 2024 | <u>CUSIP</u><br>_____ |
|--------------------------------|--------------------------------------|--------------------------------------------------|-----------------------|

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Harvest Ridge Community Development District (the "District"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above, with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Orlando, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing [May 1, 2025] to the address of the Registered Owner as such name and address shall appear on the registry books of the District maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2024 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to [May 1, 2025], in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special

Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, PASCO COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2024 Bonds of the Harvest Ridge Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 23-09 enacted by the Board of County Commissioners of Pasco County, Florida, which became effective on March 23, 2024, designated as "Harvest Ridge Community Development District Special Assessment Bonds, Series 2024 (Series 2024 Project)" (the "Series 2024 Bonds"), in the aggregate principal amount of [ ] and 00/100 Dollars (\$[ ]) of like date, tenor and effect, except as to number. The Series 2024 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2024 Project (as defined in the herein referred to Indenture). The Series 2024 Bonds shall be issued as fully registered Series 2024 Bonds in Authorized Denominations, as set forth in the Indenture. The Series 2024 Bonds are issued under and secured by a Master Trust Indenture dated as of [ ] 1, 2024 (the "Master Indenture"), as supplemented by a Supplemental Trust Indenture dated as of [ ] 1, 2024 (the "Supplemental Trust Indenture" and together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2024 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Series 2024 Bonds, the terms and conditions on which the Series 2024 Bonds are issued, the rights, duties and obligations of the District and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the Registered Owners of the Series 2024 Bonds,

the conditions under which such Indenture may be amended with the consent of the Majority Holders, and as to other rights and remedies of the Registered Owners of the Series 2024 Bonds.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the District, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the District, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2024 Special Assessments to be assessed and levied by the District as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2024 Special Assessments to secure and pay the Series 2024 Bonds.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

#### Optional Redemption

The Series 2024 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part, at any time, on or after [\_\_\_\_ 1, 20\_\_] (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment

Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) From Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account following the payment in whole or in part of Series 2024 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount as a result of such Series 2024 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level; or

(ii) From moneys, if any, on deposit in the Series 2024 Funds, Accounts and Subaccounts (other than the Series 2024 Rebate Fund and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; or

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the Series 2024 Project and transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|-----------------------------------------------------|
|             | \$                                                  |

\*

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\* Maturity.

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|-----------------------------------------------------|
|             | \$                                                  |

\*

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\* Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

| <u>Year</u> | <u>Mandatory Sinking Fund<br/>Redemption Amount</u> |
|-------------|-----------------------------------------------------|
|             | \$                                                  |

\*

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\* Maturity

Except as otherwise provided in the Indenture, if less than all of the Series 2024 Bonds subject to redemption shall be called for redemption, the particular such Series 2024 Bonds or

portions of such Series 2024 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of the Series 2024 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2024 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The District may provide that the any optional redemption of Series 2024 Bonds issued under the Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. 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 2024 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 2024 Bonds or such portions thereof on such date, interest on such Series 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2024 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 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.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2024 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or 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 shall be paid to the District, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2024 Bond 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, or date of redemption, as applicable, the lien of such Series 2024 Bonds as to the Series 2024 Pledged Revenues with respect to the Series 2024 Bonds shall be discharged, except for the rights of the Registered 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.

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

The District shall keep books for the registration of the Series 2024 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Series 2024 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the District kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2024 Bonds is exercised, the District shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2024 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the District or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2024 Bonds.

The District, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the District, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of

this Bond, and of the issue of the Series 2024 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

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

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

**HARVEST RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Series 2024 Bonds delivered pursuant to the within mentioned Indenture.

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

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

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

**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of the State of Florida, in and for Pasco County, rendered on the 8<sup>th</sup> day of December, 2023.

**HARVEST RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

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

(SEAL)

Attest:

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

## ABBREVIATIONS

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

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

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

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

## ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

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

---

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

---

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

Signature Guarantee:

---

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

---

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

---

Please insert social security or other identifying number of Assignee.

## EXHIBIT C

### FORM OF REQUISITION

#### HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (SERIES 2024 PROJECT) (Acquisition and Construction)

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

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

*Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account; and
- 3. each disbursement set forth above was incurred in connection with the Costs of the Series 2024 Project.

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

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

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

**HARVEST RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**CONSULTING ENGINEER'S APPROVAL ONLY**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2024 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2024 Project; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Series 2024 Project that is the subject of this requisition is complete, (b) the Series 2024 Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the portion of the Series 2024 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements, (d) the plans and specifications for such portion of the Series 2024 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Series 2024 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (f) for that portion of the Series 2024 Project being acquired, all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Series 2024 Project for which disbursement is made hereby have been paid.

---

Consulting Engineer

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

# **EXHIBIT D** **FORM OF INVESTOR LETTER**

[Date]

Harvest Ridge Community Development District  
c/o Inframark, LLC  
2005 Pan Am Circle, Suite #300  
Tampa, Florida 33607

FMSbonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, Florida 33180

Re: \$\_\_\_\_\_ Harvest Ridge Community Development District Special  
Assessment Bonds, Series 2024 (Series 2024 Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$\_\_\_\_\_ of the above-referenced Bonds [state maturing on, bearing interest at the rate of \_\_\_\_% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, insurance company, registered investment company, business development company, or small business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;

☐ a charitable organization, corporation, or partnership with assets exceeding \$5 million;

- ☐ a business in which all the equity owners are "accredited investors;"
- ☐ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;
- ☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
- ☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [\_\_\_\_\_], 2024 of the District and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_

Or

\_\_\_\_\_  
 [Name], an Individual

**3D**



September 18, 2024

Harvest Ridge CDD c/o  
Attn: Kerriann Robertson  
Inframark Community Management

Dear: Ms. Robertson

I am pleased to provide the following terms and conditions that Valley National Bank would consider for your **loan request for Harvest Ridge CDD. The following information is not a commitment but rather an outline of terms for your consideration.** The following terms are presented to facilitate discussion of potential financing and are not intended to and do not create a legally binding commitment or obligation to lend on the part of Valley National Bank. The contents or existence of this memorandum are CONFIDENTIAL and shall not be disclosed to any third party without the prior written consent of Writer, except by the Borrower to its partners, legal counsel, financial advisors and accountants on a confidential basis, and as required by law. The confidentiality agreement set forth in the preceding shall be effective regardless of whether this letter is accepted by the recipient.

The proposed terms are as follows:

|                                 |                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BORROWER:</b>                | Harvest Ridge Community Development                                                                                                                                                                                                                                                                                                 |
| <b>Line of credit amount:</b>   | Up to \$100,000 RLOC                                                                                                                                                                                                                                                                                                                |
| <b>LOAN TYPE:</b>               | Tax-Exempt Valley national Bank Qualified Loan (line of credit)                                                                                                                                                                                                                                                                     |
| <b>PURPOSE:</b>                 | Operating line of credit                                                                                                                                                                                                                                                                                                            |
| <b>REPAYMENT:</b>               | Semi-Annual Interest Payments. Principal balance payments at anytime with no penalty-Must be paid in full at end of line of credit term.                                                                                                                                                                                            |
| <b>INTEREST RATE:</b>           | Tax-exempt Valley National Bank Qualified WSJ Prime Variable Indicative Rate as of 9-19-2024 6.5%                                                                                                                                                                                                                                   |
| <b>MATURITY:</b>                | 3-years from close. All outstanding principal payoff required                                                                                                                                                                                                                                                                       |
| <b>COMMITMENT FEE:</b>          | \$6,000 including Bank counsel fees.                                                                                                                                                                                                                                                                                                |
| <b>COLLATERAL:</b>              | Pledge of Non-Ad valorem special assessments on all assessable units within the district, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments. |
| <b>DEPOSIT RELATIONSHIP:</b>    | Borrower to maintain <b>all primary operating accounts (all non - required trustee accounts)</b> with Valley National Bank for the term of the Loan,                                                                                                                                                                                |
| <b>GUARANTOR:</b>               | N/A                                                                                                                                                                                                                                                                                                                                 |
| <b>PREPAYMENT PENALTY:</b>      | The Loan may be repaid without penalty in whole or in part prior to stated maturity date at the option of the Borrower                                                                                                                                                                                                              |
| <b>FINANCIAL COVENANTS:</b>     | Borrower is required to maintain in a separate Reserve Fund at least 10% of Maximum Annual Debt Service to be monitored quarterly and tested annually.                                                                                                                                                                              |
| <b>ADDITIONAL COVENANTS AND</b> | Opinion letter from borrower's counsel as to certain matters                                                                                                                                                                                                                                                                        |

|                             |                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CONDITIONS:</b>          | required by bank including but not limited to borrower's authority to enter the loan transaction, borrower's authority to pledge the collateral to secure the loan transaction, the authority of the signor of the loan documents and borrower's tax-exempt borrowing status. Loan documents satisfactory to borrower                                                                        |
| <b>FINANCIAL REPORTING:</b> | *On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower.<br>*On a quarterly basis, within 45 days of Quarter end, a copy of the Statement for the Debt Reserve Account for the Borrower.<br>*On annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower. |
| <b>COSTS:</b>               | Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.                                                                                                                                                                                                                                                                                       |
| <b>TAX EXEMPT STATUS:</b>   | In the event this Loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Valley National Bank, at the time such interest is paid, all additional amounts which Valley National Bank specifies as necessary to preserve the after-tax yield                                                                                                                 |

This letter is not a commitment to lend, either expressed or implied, and does not impose any obligation on Valley National Bank to issue a commitment or to make the Loan. The terms and conditions outlined herein are not all -inclusive, but merely reflect the parties' discussions to date and are subject to change upon receipt of all requested information. The issuance of a commitment to make the Loan is subject to full underwriting, due diligence, documentation and approval.

Following your review of the above, please call me at 239-789-7727 or e mail at [bmcdonald@valley.com](mailto:bmcdonald@valley.com) with any questions or comments you may have prior to your decision. Kindly execute a copy of this letter and return it to my attention prior to October 19, 2024. Provided loan is approved the Valley approval is valid through December 31, 2025. Thank you for allowing us the opportunity to provide this loan proposal letter to you. We look forward to working with you.

*Bill McDonald*

Bill McDonald  
Commercial Relationship Manager

DATE 9-18-2024

\_\_\_\_\_  
Chairperson/Authorized signer  
Harvest Ridge Community Development District

DATE \_\_\_\_\_

**3E**

## RESOLUTION 2025-02

### **A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

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

**WHEREAS**, effective July 1, 2024, the Florida Legislature adopted House Bill 7013, codified as Chapter 2024-136, Laws of Florida (“HB 7013”) and creating Section 189.0694, Florida Statutes; and

**WHEREAS**, pursuant to HB 7013 and Section 189.0694, Florida Statutes, beginning October 1, 2024, the District shall establish goals and objectives for the District and create performance measures and standards to evaluate the District’s achievement of those goals and objectives; and

**WHEREAS**, the District Manager has prepared the attached goals, objectives, and performance measures and standards and presented them to the Board of the District; and

**WHEREAS**, the District’s Board of Supervisors (“Board”) finds that it is in the best interests of the District to adopt by resolution the attached goals, objectives and performance measures and standards.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HARVEST RIDGE COMMUNITY DISTRICT DEVELOPMENT**

**SECTION 1.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

**SECTION 2.** The District Board of Supervisors hereby adopts the goals, objectives and performance measures and standards as provided in **Exhibit A**. The District Manager shall take all actions to comply with Section 189.0694, Florida Statutes, and shall prepare an annual report regarding the District’s success or failure in achieving the adopted goals and objectives for consideration by the Board of the District.

**SECTION 3.** If any provision of this resolution 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 1<sup>st</sup> day of October 2024.

**ATTEST:**

**HARVEST RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

---

Chair, Board of Supervisors

**Exhibit A:** Performance Measures/Standards and Annual Reporting

**Exhibit A**



## **Memorandum**

**To:** Board of Supervisors

**From:** District Management

**Date:** September 25, 2024

**RE:** HB7013 – Special Districts Performance Measures and Standards

---

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during its 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals and objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance its commitment to the accountability and transparency of the District.

**Exhibit A:**  
Goals, Objectives, and Annual Reporting Form

**Harvest Ridge Community Development District (“District”)  
Performance Measures/Standards & Annual Reporting Form**

**October 1, 2024 – September 30, 2025**

**1. Community Communication and Engagement**

**Goal 1.1: Public Meetings Compliance**

**Objective:** Hold at least twelve regular Board of Supervisor (“Board”) meetings per year to conduct District-related business and discuss community needs.

**Measurement:** Number of public Board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of twelve Board meetings were held during the fiscal year.

**Achieved:** Yes ☐ No ☐

**Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to the District’s website, publishing in local newspaper of general circulation, and or via electronic communication.

**Standard:** 100% of meetings were advertised in accordance with Florida Statutes on at least two mediums (e.g., newspaper, District website, electronic communications).

**Achieved:** Yes ☐ No ☐

**Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly District website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management’s records.

**Standard:** 100% of monthly website checks were completed by District Management or third party vendor.

**Achieved:** Yes ☐ No ☐

**2. Infrastructure and Facilities Maintenance**

**Goal 2.1: Field Management and/or District Management Site Inspections** **Objective:** Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District’s infrastructure.

**Measurement:** Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager’s reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within District Management services agreement

**Achieved:** Yes ☐ No ☐

**Goal 2.2: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District’s infrastructure and related systems.

**Measurement:** A minimum of one inspection completed per year as evidenced by district engineer's report related to District's infrastructure and related systems.

**Standard:** Minimum of one inspection was completed in the fiscal year by the District's engineer.

**Achieved:** Yes ☐ No ☐

### **3. Financial Transparency and Accountability**

#### **Goal 3.1: Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year. *(or other deadline, as appropriate)*

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on the District's website and/or within District records.

**Standard:** 100% of budget approval & adoption were completed by the statutory deadlines and posted to the District's website.

**Achieved:** Yes ☐ No ☐

#### **Goal 3.2: Financial Reports**

**Objective:** Publish to the District's website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the District's website.

**Standard:** District's website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes ☐ No ☐

#### **Goal 3.3: Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the District's website for public inspection, and transmit to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing Board approval and annual audit is available on the District's website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the District's website and transmitted to the State of Florida.

**Achieved:** Yes ☐ No ☐

#### **SIGNATURES:**

Chair/Vice Chair: \_\_\_\_\_

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

Printed Name: \_\_\_\_\_

Harvest Ridge Community Development District

District Manager: \_\_\_\_\_

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

Printed Name: \_\_\_\_\_

Harvest Ridge Community Development District

**3F**

**RESOLUTION 2025-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT RATIFYING THE DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, Harvest Ridge 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 County of Pasco, Florida; and

**WHEREAS**, by motion of the District's Board of Supervisors ("Board") at the August 13, 2024 Board meeting a Fiscal Year 2025 meeting schedule was approved; attached hereto as Exhibit A; and

**WHEREAS**, the District Secretary caused to be published the notice of Fiscal Year 2025 meetings; 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 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 HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT THAT:**

**Section 1.** The annual public meeting schedule of the Board of Supervisors for the Fiscal Year 2025 attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with the requirements of Florida law.

**Section 2.** The District Manager is hereby directed to submit a copy of the Fiscal Year 2025 annual public meeting schedule to Pasco County and the Department of Economic Opportunity.

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

**PASSED AND ADOPTED THIS 1<sup>st</sup> DAY OF OCTOBER, 2024.**

Attested By:

**Harvest Ridge Community  
Development District**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
☐ Secretary/☐ Assistant Secretary

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
☐ Chair/☐ Vice Chair of the Board of Supervisors

**EXHIBIT A**

**BOARD OF SUPERVISORS MEETING DATES  
HARVEST RIDGE COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2025**

**October 08, 2024 11:00 a.m  
November 12, 2024 11:00 a.m  
December 10, 2024 11:00 a.m  
January 14, 2025 11:00 a.m  
February 11, 2025 11:00 a.m  
March 11, 2025 11:00 a.m  
April 08, 2025 11:00 a.m  
May 13, 2025 11:00 a.m  
June 10, 2025 11:00 a.m  
July 08, 2025 11:00 a.m  
August 12, 2025 11:00 a.m  
September 09, 2025 11:00 a.m**

**All meetings will convene at the SpringHill Suites by Marriott Tampa Suncoast Parkway located at  
16615 Crosspointe Run, Land O' Lakes, FL 34638.**