

***Gardens at Hammock Beach
Community Development District***

Agenda

December 16, 2019

AGENDA

Gardens at Hammock Beach

Community Development District

219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

December 12, 2019

**Board of Supervisors
Gardens at Hammock Beach
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Gardens at Hammock Beach Community Development District** will be held Monday, December 16, 2019 at 9:00 AM at City Centr  at Palm Coast Town Center, 145 City Place, Suite 300, Palm Coast, FL 32164. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Appointment of Individuals to Fulfill the Board Vacancies in Seats 4 & 5
 - B. Administration of Oath of Office to Newly Appointed Supervisors
 - C. Election of Officers
 - D. Consideration of Resolution 2020-01 Electing Officers
4. Approval of Minutes of the September 25, 2019 Meeting
5. Ranking of Proposals for District Engineering Services and Selection of District Engineer
6. Designation of Meetings and Hearing Dates
 - A. Designation of Regular Monthly Meeting Date, Time and Location
 - B. Designating Date of Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non-Ad Valorem Assessments in Accordance with Section 197.3632, Florida Statutes
7. Financing Matters
 - A. Consideration of Engineers Report
 - B. Consideration of Resolution 2020-02 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings
8. Staff Reports
 - A. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Fiscal Year 2020 Funding Requests #1 - 3
9. Other Business
10. Supervisors Requests
11. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is organizational matters. Section A is appointment of individuals to fulfill the Board Vacancies in Seats 4 & 5. Section B is administration of Oath of Office to Newly

Appointed Supervisors. Section C is election of officers. Section D is consideration of resolution 2020-01 electing officers.

The fourth order of business is the approval of the minutes of the September 25, 2019 Board of Supervisors meeting. The minutes are enclosed for your review.

The fifth order of business is ranking of proposals for District Engineering Services and Selection of District Engineer. A copy of the proposal has been enclosed for your review.

The sixth order of business is designation of meetings and hearing dates. Section A is designation of regular monthly meeting date, time and location. Section B is designation of date of public hearing expressing the District's intent to utilize the uniform method of levying, collecting and enforcing non ad valorem assessments in accordance with Section 197.3632 Florida Statutes.

The seventh order of business is financing matters. Section A is consideration of engineer's report. A copy is enclosed for your review. Section B is consideration of resolution 2020-02 authorizing the issuance of bonds and authorizing the commencement of validation proceedings. A copy of the resolution is enclosed for your review.

The eighth order of business is staff reports. Section 1 of the District Manager's Report includes the balance sheet and income statement for your review. Section 2 is the ratification of Fiscal Year 2020 funding requests #1 – 3. Copies of the funding requests and supporting invoices are enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,



George S. Flint
District Manager

CC: Darrin Mossing, GMS

Enclosures

SECTION III

SECTION D

RESOLUTION 2020-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
GARDENS AT HAMMOCK BEACH COMMUNITY
DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF
THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE**

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

WHEREAS, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT:**

- Section 1.** _____ is elected Chairman.
- Section 2.** _____ is elected Vice-Chairman.
- Section 3.** _____ is elected Secretary.
- Section 4.** _____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
- Section 5.** _____ is elected Treasurer.
- Section 6.** _____ is elected Assistant Treasurer.
- Section 7.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this December 16th, 2019.

ATTEST:

**GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

SECTION IV

MINUTES OF MEETING
GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Gardens at Hammock Beach Community Development District was held on Wednesday, September 25, 2019 at 10:00 a.m. at City Centre at Palm Coast Town Center, 145 City Place, Suite 300, Palm Coast, Florida.

Present and constituting a quorum were:

Clint Smith	Chairman
David Lusby	Vice Chairman
William Livingston	Assistant Secretary

Also present were:

George Flint	District Manager
Michael Chiumento	District Counsel
Ken Artin	Bond Counsel
Parker Mynchenberg	Interim Engineer
Justin Rowan	MBS Capital Markets
Ken Belshe	Palm Coast Intercoastal, LLC

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order at 10:00 a.m. A quorum was present.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint: Only staff and Board Members are present, unless Mr. Belshe wants to comment.

Mr. Belshe: No comment.

THIRD ORDER OF BUSINESS

Approval of Minutes of the June 25, 2019 Meeting

Mr. Flint: Did the Board have any additions, deletions, or corrections to the minutes?
Hearing none,

On MOTION by Mr. Livingston seconded by Mr. Smith with all in favor approval of the minutes of the June 25, 2019 meeting were approved, as presented.

FOURTH ORDER OF BUSINESS

Retention of District Staff

Mr. Flint: The District desires to get the professionals in place to be able to move forward with the bond financing.

A. Appointment of District Counsel

i. Consideration of Agreement with Chiumento, Dwyer, Hertel, Grant

B. Consideration of Amendment to Agreement with GMS-CF, LLC for District Management Services

C. Request Authorization to Issue RFQ for Engineering Services

Mr. Flint: The District had not previously engaged District Counsel. We have an engagement letter in your agenda. Mr. Chiumento is here if the Board has any questions.

Mr. Lusby: I just have a question. Chiumento & Associates have been on the Town Center and Palm Coast Boards for years and have done a great job. Did we go out for bids?

Mr. Flint: No. There is no legal requirement to bid out District Manager and District Counsel Services. Engineering is a little different because it falls under the Consultants Competitive Negotiation Act (CCNA). So, for anything over \$30,000, you have to go through that process. What we are proposing is to retain Parker as the Interim District Engineer today, and have the Board authorize the issuance of a Request for Qualifications (RFQ). Otherwise, District Counsel and Management services are not required to be bid.

Mr. Livingston: So, the RFQ will actually be published?

Mr. Flint: Yes. It will run in the local newspaper. I think it's required to be published for two weeks.

Mr. Livingston: We will probably get other bids.

Mr. Flint: You may because it's open. I don't see a lot of bids being received. Typically, the Design Engineer ends up responding and you don't see a lot of others, but you could.

Mr. Lusby: Are we taking these items one at a time or a motion on all three?

Mr. Flint: If you want to make a motion for all three, you can do that, or we can handle each one individually. It's up to the Board.

Mr. Lusby: If we are going to authorize Parker to get started ASAP on this, it still has to go out for RFQ. How does that work? Does that put Parker in jeopardy?

Mr. Smith: His agreement said he would serve as Interim District Engineer.

Mr. Flint: There is some risk, but typically, you would retain the Design Engineer on an interim basis to get the Engineer's Report started while you are going through the legal bidding process.

Mr. Lusby: Okay.

Mr. Flint: But there always is the risk that other firms may respond. The Board may have to evaluate those as well as Parker's knowledge of the project. There is discretion on how you evaluate those.

Mr. Livingston: So, you don't necessarily have to pick the lowest?

Mr. Flint: No. Price is not a factor. It's an RFQ, meaning you have to make the selection strictly on qualifications. Then you negotiate a price. If you can't negotiate with the number one ranked firm, you would move to the number two ranked firm.

Mr. Livingston: So, will you bid, Parker?

Mr. Mynchenberg: Maybe. It sounds like it.

Mr. Flint: We haven't run the notice yet. After the Board authorizes us to run the advertisement, we will publish it and he would submit a proposal under the RFQ that would have to be considered by the Board at a future meeting.

Mr. Mynchenberg: For the permanent CDD Engineer?

Mr. Flint: At that point, if you submit under the RFQ and were selected by the Board, then you would transition to the District Engineer and not the interim.

Mr. Lusby: If there's no objection to doing A, B and C in one motion, I would make that motion.

Mr. Flint: The motion would be to authorize us to issue the RFQ and retain Parker as the Interim Engineer.

Mr. Lusby MOVED to approve the Agreement with Chiumento, Dwyer, Hertel, Grant; Amendment to Agreement with GMS-CF, LLC for District Management Services; authorize GMS to issue the RFQ for Engineering Services and retain Parker Mynchenberg as Interim District Engineer, were approved.

Mr. Flint: Is there discussion?

Mr. Livingston: What is the motion?

Mr. Flint: To retain Michael as District Counsel and approve an amendment to our agreement. We are already District Manager and have only been charging \$1,000 per meeting. It costs \$2,000 a year to keep the District in good standing. The motion is also to authorize the issuance of an RFQ for engineering services.

Mr. Livingston: I never sat on a Board before and I'm sure David and Clint are familiar with your amendment, but there are a couple of fees that I'm not familiar with, such as the Pre-paid Assessment Collection Fee.

Mr. Flint: The first one covers District management, financial accounting and administrative services. If we get to a point where we have a Field Manager managing the landscape, lake maintenance and other contracts, that would be negotiated. Next is the Annual Assessment Administration Fee, to maintain the annual assessment roll and certify it to the County for inclusion on the tax bill.

Mr. Livingston: What if the developer pays directly?

Mr. Flint: It is direct billed. We don't bill that. This just kicks in once the lots are platted and you are collecting assessments on-roll. The Pre-paid Assessment Collection Fee is for someone wanting to pay off their outstanding par debt on their bonds early and request a payoff. It's kind of like an Estoppel Fee. We provide a payoff amount and process the pre-payment. So that would only come into effect if someone was pre-paying the outstanding debt on their bonds.

Mr. Livingston: I understand.

Mr. Flint: Related to the bond issuance, there are two fees; Bond Issuance and Methodology Preparation Fees. The SERC has already been paid because the District has already been created. If the boundaries are amended, you have to file a petition to either expand or contract the District. That's when a SERC Fee would come into play. If you look at Palm Coast Park and compare what you are paying with that other Manager, you will see that these fees are lower than those fees. We manage 160 CDDs. I manage 60 out of my office in Orlando, so these fees are fairly competitive as far as District Management Services. Since the District was created in 2006, we have been the caretaker, just to keep the District in good standing to the point where now it's looking like it will be active. So, if you looked at our original agreement back from 2006, you would've seen these fees in place. Then we amended the agreement to reduce it to

\$6,000 a year and amended it again to pay per meeting, based on the request at the time. You just met to adopt the budget and do the things that the District had to do to keep in compliance during that period of time. If you want, we can take each motion individually.

Mr. Livingston: I just needed an explanation.

Mr. Flint: Okay.

Mr. Livingston: We haven't dealt with Bond Counsel yet?

Mr. Flint: No. We will get to that.

On VOICE VOTE with all in favor approving the Agreement with Chimento, Dwyer, Hertel, Grant; the Amendment to Agreement with GMS-CF, LLC for District Management Services; authorizing GMS to issue the RFQ for Engineering Services and retaining Parker Mynchenberg as Interim District Engineer was approved.

FIFTH ORDER OF BUSINESS

Designation of Regular Monthly Meeting Date, Time and Location

Mr. Flint: If we are going to move forward and it sounds like we are, with issuing the bonds, our recommendation would be to set a regular monthly meeting date and time. You don't have to do that, but it makes it easier. In the event there's no business, we can cancel the meetings, but it would make more sense to have a standing meeting each month. That way, it's on your calendar.

Mr. Lusby: If we are moving towards a full blown active CDD and monthly meetings, would it be appropriate to possibly expand the Board, so we always have a quorum? I think the rule is you must have a certain number of bodies in the room and not just on the phone in order to have a quorum.

Mr. Flint: It's really up to you guys. You have two vacancies and the remaining Board Members appoint the replacements.

Mr. Livingston: How many bodies do you have to have in the room?

Mr. Flint: Three Board Members must be physically present.

Mr. Livingston: So, as it stands now, no one could participate by phone.

Mr. Flint: Correct. If you want to think about that and do it at the next meeting, we can do that or if you have any candidates, you can to nominate them at that point.

Mr. Livingston: Let's just wait.

Mr. Chiumento: The one thing that you must keep in mind, is that you are subject to the Sunshine Law, meaning two Board Members cannot talk to one another about anything that is going to come before the Board. Just keep that in mind.

Mr. Smith: So theoretically, you couldn't lobby the Board for positions.

Mr. Flint: Yes, if you are on the Board.

Mr. Livingston: We can put Carol on the Board.

Mr. Lusby: My thought is just to do that to be able to have a quorum.

Mr. Smith: That's a good idea.

Mr. Livingston: I forgot about the bodies in the room part of it.

Mr. Flint: We can handle nominations today or if you want, in the next agenda, we can put "Organizational Matters" on the agenda so you can think about it.

Mr. Livingston: I think we should wait.

Mr. Lusby: Yes. I haven't spoken to any specific person, but there are some people that have been on the Town Center or Palm Coast Park Boards that might be interested, like Carol.

Mr. Chiumento: If you want, you can bring them to the next meeting, approve them swear them in, so they can participate at that meeting.

Mr. Livingston: There's no urgency, but for the long haul, it's easy to call in. Most of the things we deal with on a monthly basis are authorizing things related to the bonds, I would think. There won't be long agendas. That was a good point. We don't get compensation from the District, do we?

Mr. Flint: I don't know what your arrangement is, but right now, the three of you waived the \$200 per meeting compensation. You are entitled to it under Chapter 190 and can choose to accept it at any time.

Mr. Livingston: Is it appropriate for us to get paid by the developer?

Mr. Flint: That's probably a good question.

Mr. Livingston: There was no third-party interest, but we have outstanding public bonds.

Mr. Flint: I think the better course of action would be for you to accept compensation and we submit a Funding Request under the Funding Agreement. I think that would be a better approach. We have a Funding Agreement that was adopted with the annual budget. We would then submit a Funding Request to the developer to fund that, but that way, you are getting paid through the District and not directly by the developer.

Mr. Livingston: Do you have any thoughts?

Mr. Lusby: I'm good with that.

Mr. Livingston: It didn't seem like it was necessary to go through all of the accounting when there was nobody living there, no bonds, nothing really going on, but it makes me a little nervous if we are getting paid by the developer. Obviously, we are not supposed to do what the developer says we are supposed to do. It's what in the best interest of the District.

Mr. Flint: That makes sense and is a good point. We are jumping around, so we might as well just handle it. Does each Board Member want to accept the \$200 meeting compensation?

Mr. Livingston: I move that if we need do.

Mr. Flint: There's no motion. It's just an individual election by each member. I will provide you with the paperwork to do that before we leave. Do we want to designate a meeting date? The District is going to be producing an Engineer's Report, we are going to be preparing a Methodology and at a future meeting, you will be approving a resolution authorizing the bond validation process. We can always schedule a special meeting once we have the reports ready.

Mr. Chiumento: What are the meeting dates now?

Mr. Flint: They are meeting on an as needed basis. They don't have a schedule.

Mr. Chiumento: It sounds like you need a meeting date in December. I don't know if you are going to have anything to approve in November.

Mr. Livingston: You said in 30 days that they would be ready.

Mr. Chiumento: That's why I'm thinking November.

Mr. Smith: 45 days would be the middle of November.

Mr. Chiumento: Do you want to meet when Palm Coast Park and Town Center meets? Is that too much in one day?

Mr. Lusby: I'm the only one on the Town Center Board at this point. Clint is the Staff Engineer for both. They meet on the third Friday of every month.

Mr. Smith: Every other month.

Mr. Lusby: We have a November meeting on that third Friday. It doesn't matter to me. The Town Center and Palm Coast Park meetings are back to back, from 10:00 a.m. to approximately Noon. Sometimes they finish earlier and sometimes later. They are usually held at the Hilton Garden Inn. So, it's not far away if we were going to do that, but it would have to either be before 10:00 a.m. or after lunch.

Mr. Flint: Is 9:00 a.m. enough time?

Mr. Smith: As long as it doesn't run over.

Mr. Flint: That gives you a half hour. That would be the incentive to get this meeting done quickly.

Mr. Lusby: Town Center is the first of those meetings. I'm not on the Palm Coast Park Board anymore and haven't been for several meetings, but it always seems like the Town Center meeting went longer. Of course, you attend the Palm Coast Park meetings now.

Mr. Livingston: Why can't we just have it at the same place?

Mr. Smith: Yes. We should have all three meetings at the same place and date. We can hold this one first since it will be the quickest.

Mr. Flint: Yes. We can set this one at 9:00 a.m.

Mr. Lusby: Somebody will have to check with the Hilton Garden Inn.

Mr. Livingston: They will be alright.

Mr. Smith: So, this CDD will meet at 9:00 a.m. on the third Friday, starting on November 15th.

Mr. Flint: That works.

Mr. Lusby: It's the third Friday of each month, correct?

Mr. Flint: Yes, at 9:00 a.m.

Mr. Lusby: We will skip October, but will meet in November.

Mr. Flint: Okay. We need a motion to that effect.

<p>On MOTION by Mr. Smith seconded by Mr. Livingston with all in favor scheduling regular meetings on the third Friday of each month at 9:00 a.m. at the Hilton Garden Inn, starting on November 15, 2019 was approved.</p>

Mr. Flint: We can cancel if there is no business.

SIXTH ORDER OF BUSINESS

Appointment of Financing Team

A. Bond Counsel

Mr. Flint: The first engagement letter is with Bryant, Miller & Olive. Ken Artin is here today if you have any questions for him.

Mr. Artin: It's a standard retainer agreement for all of our CDDs. It lists the services we perform.

Mr. Flint: Typically, he gets paid out of the Cost of Issuance (COI) from the bond proceeds. I don't know what happens if they don't end up issuing bonds, whether you get some compensation under the Funding Agreement or they are paid at the issue.

Mr. Artin: Right now, the contract is only in effect if you issue bonds. I think we are comfortable keeping that. It sounds like we are going to be doing a financing, so we are willing to take that risk.

Mr. Flint: So, they would only be paid if we issued bonds.

Mr. Artin: Yes.

Mr. Livingston: Does it come from the proceeds?

Mr. Artin: Yes. The District pays us out as a cost of issuing the bonds. We get reimbursed from other funds that we expend.

Mr. Flint: If there are no questions, we need a motion to approve the agreement with Bryant, Miller & Olive.

On MOTION by Mr. Smith seconded by Mr. Lusby with all in favor the appointment of Bryant, Miller & Olive as Bond Counsel was approved.

Mr. Artin: Thank you.

B. Interim Engineer

Mr. Flint: This appointment is for Parker Mynchenberg & Associates as the Interim District Engineer. As we discussed, because of the state bidding requirements, he would be retained as Interim District Engineer while we go through the RFQ process. His hourly rate schedule is attached as Exhibit A.

On MOTION by Mr. Lusby seconded by Mr. Livingston with all in favor the appointment of Parker Mynchenberg & Associates as Interim Engineer was approved.

C. Underwriter

Mr. Flint: Next is Justin Rowan with MBS Capital Markets. You have the agreement for underwriting services with MBS Capital Markets. The Underwriter gets paid out of an Underwriter's Discount if the bonds are issued. His agreement is 2% of the par amount, which is a standard amount for Underwriters in these deals.

On MOTION by Mr. Smith seconded by Mr. Livingston with all in favor the appointment of MBS Capital Markets, LLC. as Underwriter was approved.

D. Assessment Administrator (Included in Item 4B)

Mr. Flint: The Assessment Administrator is covered under our agreement that was already approved.

E. Trustee

Mr. Flint: The Board must designate a Trustee. Ken needs it for his resolution.

Mr. Artin: We can wait until November.

Mr. Flint: Okay, but I have an Engagement Letter from U.S. Bank.

Mr. Artin: I didn't realize that.

Mr. Flint: Regions and Wells Fargo provide some Trustee services, but the preference from the professionals is for U.S. Bank to serve as Trustee at this point.

Mr. Smith: I think we are all familiar with them.

On MOTION by Mr. Smith seconded by Mr. Lusby with all in favor the engagement of U.S. Bank as Trustee was approved.

SEVENTH ORDER OF BUSINESS

Consideration of Financing Team Funding Agreement

Mr. Flint: We put all of these agreements together, in the absence of having District Counsel, so to the extent District Counsel has any comments on these, they would be approved subject to District Counsel's review.

Mr. Chiumento: I reviewed them.

Mr. Flint: This provides the engagement of the professionals you just approved, provides the method of financing and their engagement. Most of the professionals are going to get paid once the bonds are issued, such as the Underwriter and us as Assessment Administrator, but the Engineer typically wants to get paid whether we issue bonds or not, so his fee is not contingent. In the event that the District does not issue, this provides a method for being able to compensate those folks. Are there any questions on the Funding Agreement?

Mr. Livingston: On Page 4, you may want to change Polk to Flagler County.

Mr. Flint: Thanks for pointing that out.

Mr. Livingston: There was something about their termination. It says, "Termination by the developer is contingent on the developer's provision of sufficient funds to cover any and all fees, costs or expenses incurred by the District in connection with the work to be performed under this agreement as of the date by when notice of termination is received." The District has to reach out to everybody they have a contract with, instantaneously, because if they work another day, then the developer is on the hook for it. It seems like there should be some 30-day period or something where you have a chance to terminate ongoing agreements.

Mr. Smith: The developer receives 10 days' notice.

Mr. Livingston: The District would get some period of time if the developer terminates this agreement.

Mr. Flint: Right now, the developer has to provide us with 10 days' notice. We could give the professionals 10 days' notice, but if you want to make that 30 days, you can.

Mr. Livingston: I don't know. It seems like it is impossible. You would certainly incur expenses beyond what you would be compensated for because you couldn't turn off the spicket quick enough.

Mr. Flint: If we did give notice under this. Most of the professionals don't get paid unless we actually issue bonds, so they don't come into play. The only two that really come into play are District Counsel and District Engineer. Unfortunately, I haven't seen this clause used, so you never know where the holes are until you see something used, but if you want to change it to 30 days, you could.

Mr. Smith: It could be 15 or 20 days.

Mr. Livingston: That's fine. Something other than instantaneous.

Mr. Flint: It's 10 days right now. Do you want to change it from 10 days to 20 days?

Mr. Livingston: That's fine.

Mr. Flint: Okay.

Ms. Lusby: So, I approve it subject to the two changes; one in Section 2, changing 10 days to 30 and the other in Section 12, changing Polk County to Flagler County.

Mr. Flint: So, it will be 30 days.

On MOTION by Mr. Lusby seconded by Mr. Smith with all in favor the Financing Team Funding Agreement was approved as amended.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint: We have the unaudited Financial Statements through August 31, 2019. No action is required by the Board. We have \$245 in our bank account. Are there any questions from the Board? Hearing none,

ii. Ratification of Fiscal Year 2019 Funding Request #6

iii. Consideration of Fiscal Year 2019 Funding Request #7

Mr. Flint: Funding Requests #6 and #7 were included in your agenda package. They were submitted to the developer under the previously approved Operating Funding Agreement.

On MOTION by Mr. Livingston seconded by Mr. Smith with all in favor the ratification of Funding Requests #6 and #7 were approved.

NINTH ORDER OF BUSINESS

Other Business

Mr. Flint: Is there any other business that the Board or the professionals would like to discuss that was not on the agenda?

Mr. Lusby: I would just like further clarification on possibly expanding. Are we going to include this item on the agenda for the next meeting and would it be appropriate, in the interim, for people to submit a resume if they want to be considered as a Board Member or do, we want to just agree?

Mr. Flint: At this point, in the life of this District, if you had residents, usually you solicit resumes or letters of interest, so you can appoint a replacement. Someone you guys are comfortable with. Obviously, you can't talk about it between meetings. One way to do it is if Board Members have candidates they want to recommend, they could provide that information in advance of the meeting. That way, the other Board Members have the benefit of seeing their qualifications.

Mr. Livingston: We were elected by the developer who is the landowner. Right?

Mr. Flint: Correct.

Mr. Livingston: But we can still fill unoccupied seats.

Mr. Flint: Right.

Mr. Livingston: If we do that, then the developer has to elect them.

Mr. Flint: You are filling the seat through the unexpired term.

Mr. Livingston: Is that next September?

Mr. Flint: There are two seats. One has an expiration of November, 2022 and the other one has an expiration of November, 2020.

Mr. Livingston: What if we appoint them?

Mr. Flint: If you appoint them, you are appointing them through the end of the term.

Mr. Livingston: So, the developer can't do anything about it.

Mr. Flint: Correct.

Mr. Livingston: That's interesting.

Mr. Flint: The only one that can do anything about it would be the Governor.

Mr. Chiumento: You can appoint them for any seat; the 2020 seat or 2022 seat.

Mr. Flint: Right.

Mr. Chiumento: Or both.

Mr. Flint: The developer is free to communicate with you guys to let you know if he has a preference.

Mr. Livingston: It's not a problem, precluding that, because he is not on the Board.

Mr. Flint: Right.

Mr. Livingston: I think we should have that discussion.

Mr. Lusby: Yes.

Mr. Livingston: We should talk to him separately, right?

Mr. Flint: Correct.

TENTH ORDER OF BUSINESS

Supervisor's Request

Mr. Flint: If there's nothing else, we need a motion to adjourn.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Smith seconded by Mr. Lusby with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION V

**Governmental Management Services-Central
Florida, LLC
c/o George Flint
135 West Central Boulevard
Orlando, Florida 32801**

**REQUEST FOR QUALIFICATIONS (RFQ)
FOR ENGINEERING SERVICES FOR
THE GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT**

**Submittals Due By:
November 6, 2019 at 12:00 PM**

Submitted By:

**Parker Mynchenberg & Associates, Inc.
1729 Ridgewood Avenue
Holly Hill, Florida 32117
Phone: 386-677-6891
Fax: 386-677-2114
Email: info@parkermynchenberg.com**



ORIGINAL

PARKER MYNCHENBERG & ASSOCIATES, INC.

1729 Ridgewood Avenue
Holly Hill, Florida 32117
(386) 677-6891
FAX (386) 677-2114
E-Mail: Info@parkermynchenberg.com

November 5, 2019

Mr. George Flint
District Manager
Governmental Management Services – Central Florida, LLC
135 West Central Blvd.
Orlando, Florida 32801

Re: THE GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT Request for Qualifications

PMA was established in 1984 and has been practicing Civil Engineering and Landscape Architecture primarily in Volusia and Flagler Counties. PMA has reviewed the Scope of Services contained in the RFQ package and has a thorough understanding of the Civil Engineering services requested. PMA has the Staff available to complete the work and understands the importance of staying within the prescribed time and within budget. PMA offers Civil Engineering and CDD Engineer Services.

Parker Mynchenberg & Associates, Inc. (PMA) is a locally owned and operated small business that was incorporated in Volusia County, State of Florida, in 1984. PMA is owned by Parker Mynchenberg, P.E., R.L.A. and provides Professional Civil Engineering and Landscape Architectural services to both public and private sector clients in Volusia and Flagler Counties.

PMA, employs fifteen employees, all of which live in Volusia/Flagler County. Parker will take personal charge of the project along with Steven R. Buswell, P.E., R.L.A., who has over Twenty-Two years of experience with PMA and oversees permitting, scheduling and project management. In addition to the full-time employees, Dominic D'Agresta, P.E. is an fifteen-year part time employee who assists PMA with peer review and quality control. Additionally, the following are the rest of PMA's in-house team.

PMA employs seven CADD Technicians:

• Bruce Harnden, Daytona Beach	23 years with PMA
• Joe DeCilla, South Daytona	27 years with PMA
• Shane Brumenschenkel, Port Orange	17 years with PMA
• Bruce Bergstrom, Port Orange	9 years with PMA
• Steve Waters, Port Orange	2 years with PMA
• Matt Burnazos, New Smyrna Beach	2 years with PMA
• Scott Bombardier, New Smyrna Beach	1 year with PMA
• Mark Greco, Ormond Beach	1 year with PMA

PMA employs four Support Staff

• Kyle Mynchenberg, Ormond Beach	10 years with PMA
• Angela Felderman, Volusia County	7 years with PMA
• Odette Pomerleau, Daytona Beach Shores	30 years with PMA
• Katie Hooten, Ormond Beach	1 year with PMA

PMA has successfully completed 150 municipal projects for the City of Daytona Beach over the past 35 years. PMA is FDOT Certified for Minor Projects in the areas of Highway Design-Roadway, Minor Highway Design and Landscape Architecture.

Parker Mynchenberg & Associates, Inc.

By: 
Parker Mynchenberg, P.E., R.L.A.
President and Owner

ARCHITECT - ENGINEER QUALIFICATIONS

PART I - CONTRACT-SPECIFIC QUALIFICATIONS

A. CONTRACT INFORMATION

1. TITLE AND LOCATION (City and State)

The Gardens at Hammock Beach Community Development District - Flagler County, Florida

2. PUBLIC NOTICE DATE

3. SOLICITATION OR PROJECT NUMBER

B. ARCHITECT-ENGINEER POINT OF CONTACT

4. NAME AND TITLE

Parker Mynchenberg, P.E., R.L.A., President

5. NAME OF FIRM

Parker Mynchenberg & Associates, Inc.

6. TELEPHONE NUMBER

386-677-6891

7. FAX NUMBER

386-677-2114

8. E-MAIL ADDRESS

info@parkermynchenberg.com

C. PROPOSED TEAM

(Complete this section for the prime contractor and all key subcontractors.)

	(Check)			9. FIRM NAME	10. ADDRESS	11. ROLE IN THIS CONTRACT
	PRIME	J-V	SUBCON-TRACTOR			
a.	✓			Parker Mynchenberg & Associates, Inc. <input type="checkbox"/> CHECK IF BRANCH OFFICE	1729 Ridgewood Avenue Holly Hill, FL. 32117	Engineering Consultant and Professional Engineering Services
b.				<input type="checkbox"/> CHECK IF BRANCH OFFICE		
c.				<input type="checkbox"/> CHECK IF BRANCH OFFICE		
d.				<input type="checkbox"/> CHECK IF BRANCH OFFICE		
e.				<input type="checkbox"/> CHECK IF BRANCH OFFICE		
f.				<input type="checkbox"/> CHECK IF BRANCH OFFICE		

D. ORGANIZATIONAL CHART OF PROPOSED TEAM

☐ (Attached)

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT*(Complete one Section E for each key person.)*

12 NAME	13 ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM
Parker Mynchenberg, P.E., R.L.A.	Principal in Charge	39	35
15. FIRM NAME AND LOCATION <i>(City and State)</i> Parker Mynchenberg & Associates, Inc. - Holly Hill, Florida 32117			
16. EDUCATION <i>(Degree and Specialization)</i> Bachelor of Science - Civil Engineering		17. CURRENT PROFESSIONAL REGISTRATION <i>(State and Discipline)</i> Professional Engineer, Registered Landscape Architect, General Contractor, Commercial Pool Contractor, Real Estate Broker	
18 OTHER PROFESSIONAL QUALIFICATIONS <i>(Publications, Organizations, Training, Awards, etc.)</i> National Society of Professional Engineers (N.S.P.E.) Florida Engineering Society (F.E.S.)			

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION <i>(City and State)</i> Trader Joe's - Distribution Center - Daytona Beach, Florida	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
	2013	2015
a. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE <input checked="" type="checkbox"/> Check if project performed with current firm Parker Mynchenberg & Associates, Inc. (PMA), recently completed the design and permitting of Trader Joe's Distribution Center. The project consists of the construction of a distribution center consisting of one (1) 523,760 s.f. warehouse, one (1) 101,760 s.f. freezer building, one (1) 6,000 s.f. truck wash.		
(1) TITLE AND LOCATION <i>(City and State)</i> City of New Smyrna Beach - Central Fire Station - New Smyrna Beach, Florida	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
	2014	2014
b. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE <input checked="" type="checkbox"/> Check if project performed with current firm Design and Permitting of the City of New Smyrna Beach's new Central Fire Station the project consisted of Construction of a 10,808 s.f. one story fire station with 3,000 s.f. accessory building, 260 s.f. generator building and a 2,913 s.f. future addition with 31 parking stalls and associated stormwater management, landscaping and irrigation on 2.80 acres.		
(1) TITLE AND LOCATION <i>(City and State)</i> ERAU - College of Arts and Science - Daytona Beach, Florida	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
	2013	2014
c. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE <input checked="" type="checkbox"/> Check if project performed with current firm Parker Mynchenberg & Associates to provide services for the new College of Arts and Sciences Building at Embry Riddle Aeronautical University, PMA was the Civil Engineer and Landscape Architect for the project that is located at the southwest corner of the campus. The project is currently under construction and involves a four story 140,000 sf building.		
(1) TITLE AND LOCATION <i>(City and State)</i> Long Street Elementary - Daytona Beach Florida	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
	2016	2017
d. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE <input checked="" type="checkbox"/> Check if project performed with current firm The project includes the design and permitting of expanding the current parking located at the front entrance of the elementary school including sidewalks and a new driveway entrance. In addition, Stormwater Management was permitted through the Water Management District.		
(1) TITLE AND LOCATION <i>(City and State)</i> BCU - Harrison Rhodes Hall - Daytona Beach, Florida	(2) YEAR COMPLETED	
	PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
	2013	2014
e. (3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE <input checked="" type="checkbox"/> Check if project performed with current firm The project included the Site design and permitting of a new classroom at the BCU campus. Parking, Stormwater, and Utility improvements are proposed in accordance with the City of Daytona Beach's requirements. Permits were obtained from the Florida Department of Environmental Protection (FDEP), and the SJRWMD.		

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12 NAME Steven R. Buswell, P.E., R.L.A.	13. ROLE IN THIS CONTRACT Project Engineer	14. YEARS EXPERIENCE <table border="1"> <tr> <td>a. TOTAL 20</td> <td>b. WITH CURRENT FIRM 16</td> </tr> </table>		a. TOTAL 20	b. WITH CURRENT FIRM 16
a. TOTAL 20	b. WITH CURRENT FIRM 16				
15 FIRM NAME AND LOCATION (City and State) Parker Mynchenberg & Associates, Inc.					
16. EDUCATION (Degree and Specialization) Master of Engineering in Environmental Engineering Bachelor of Science in Environmental Engineering		17. CURRENT PROFESSIONAL REGISTRATION (State and Discipline) Professional Engineer, Florida - Civil Engineering Registered Landscape Architect - Florida			
18. OTHER PROFESSIONAL QUALIFICATIONS (Publications, Organizations, Training, Awards, etc.) Tau Beta Pi Engineering Honor Society; Golden Key Honor Society; Society of Environmental Engineers, American Public					

19. RELEVANT PROJECTS

(1) TITLE AND LOCATION (City and State) BCU - Phase 1 Dormitory - Daytona Beach, Florida	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES 2015</td> <td>CONSTRUCTION (If applicable) 2015</td> </tr> </table>		PROFESSIONAL SERVICES 2015	CONSTRUCTION (If applicable) 2015
PROFESSIONAL SERVICES 2015	CONSTRUCTION (If applicable) 2015			
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE a. PMA designed and permitted two buildings, four story, 164,150 s.f., 658 bed dormitory on the Bethune-Cookman University (BCU) campus. The Project included and associated paving, drainage, utilities, landscaping and irrigation in accordance with the City and SJRWMD.				
<input checked="" type="checkbox"/> Check if project performed with current firm				
(1) TITLE AND LOCATION (City and State) Pedestrian Trail - New Smyrna Beach, Fl	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES 2013</td> <td>CONSTRUCTION (If applicable) 2013</td> </tr> </table>		PROFESSIONAL SERVICES 2013	CONSTRUCTION (If applicable) 2013
PROFESSIONAL SERVICES 2013	CONSTRUCTION (If applicable) 2013			
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE b. The Pedestrian Trail included construction of a 2.2 mile multiuse trail with associated stormwater facilities. Permitting for this project occurred through the SJRWMD, Volusia County, DEH, FDEP, and the City of New Smyrna Beach. A concrete bridge over Turnbull Creek waterway will be constructed.				
<input checked="" type="checkbox"/> Check if project performed with current firm				
(1) TITLE AND LOCATION (City and State) Eagle Landing - Phase 2 - Daytona Beach, Florida	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES 2015</td> <td>CONSTRUCTION (If applicable) 2016</td> </tr> </table>		PROFESSIONAL SERVICES 2015	CONSTRUCTION (If applicable) 2016
PROFESSIONAL SERVICES 2015	CONSTRUCTION (If applicable) 2016			
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE c. Parker Mynchenberg & Associates, Inc. (PMA), recently completed the design, permitting, and bidding of a 96 unit apartment complex. The project has a total of four 12,907 s.f. buildings at 24 units per building, included is a 5,075 s.f. clubhouse, and a 400 s.f. maintenance building along with 436,278 s.f. of associated landscaping.				
<input checked="" type="checkbox"/> Check if project performed with current firm				
(1) TITLE AND LOCATION (City and State) (Blank)	(2) YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES</td> <td>CONSTRUCTION (If applicable)</td> </tr> </table>		PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)
PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)			
(3) BRIEF DESCRIPTION (Brief scope, size, cost, etc.) AND SPECIFIC ROLE d. (Blank)				
<input type="checkbox"/> Check if project performed with current firm				

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 1
21. TITLE AND LOCATION (City and State) Marina Del Palma	22. YEAR COMPLETED	
	PROFESSIONAL SERVICES Civil Engineering	CONSTRUCTION (If applicable)

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER WGA Investments, LLC	b. POINT OF CONTACT NAME William G. Allen	c. POINT OF CONTACT TELEPHONE NUMBER 704-847-5006
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24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (Include scope, size, and cost)

Marina Del Palma, Flagler County, Palm Coast. Design engineer for construction plans, permitting 154 single family lots, 84 slip marina and multi family condominiums \$12,000,000.00 in infrastructure WGD Investments LLC, William G. Allen, Manger

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
b.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 2				
21. TITLE AND LOCATION (City and State) Halifax Plantation	22. YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES</td> <td>CONSTRUCTION (If applicable)</td> </tr> <tr> <td>Civil Engineering</td> <td></td> </tr> </table>		PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)	Civil Engineering	
PROFESSIONAL SERVICES	CONSTRUCTION (If applicable)					
Civil Engineering						

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Halifax Plantation	b. POINT OF CONTACT NAME John S. Vanacore	c. POINT OF CONTACT TELEPHONE NUMBER 386-547-4373
---	---	---

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

Design engineer for DRI, PUD, construction plans, permitting and Platting, approximately 3500 residential units and 80 acres of commercial development. infrastructure cost exceeding 30 million dollars John Vanacore developer.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME J.D. Weber	(2) FIRM LOCATION (City and State) Ormond Beach, FL	(3) ROLE Utilities
b.	(1) FIRM NAME Halifax Paving	(2) FIRM LOCATION (City and State) Ormond Beach, FL	(3) ROLE Road Installation
c.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 3
21. TITLE AND LOCATION (City and State) Plantation Oaks of Ormond Beach	22. YEAR COMPLETED PROFESSIONAL SERVICES Civil Engineering	

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Plantation Oaks of Ormond Beach LLC.	b. POINT OF CONTACT NAME Ronnie Bledsoe	c. POINT OF CONTACT TELEPHONE NUMBER 386-310-7607
---	---	---

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (Include scope, size, and cost)

Design engineer for 1,050 acre 1,577 unit single family development with 14,000 sf of neighborhood commercial . approximate infrastructure value \$ 40,000,000.00 Plantation Oaks of Ormond Beach LLC, Ronnie Bledsoe , Manager

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME J.D. Weber	(2) FIRM LOCATION (City and State) Ormond Beach, FL	(3) ROLE Utilities
b.	(1) FIRM NAME M.L. Underwood	(2) FIRM LOCATION (City and State) Daytona Beach, FL	(3) ROLE Contractor
c.	(1) FIRM NAME R.J. Landscaping	(2) FIRM LOCATION (City and State) Daytona Beach, FL	(3) ROLE Landscaping
d.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER 4				
21. TITLE AND LOCATION (City and State) Tomoka Town Center CDD - Daytona Beach, Florida		22. YEAR COMPLETED <table border="1"> <tr> <td>PROFESSIONAL SERVICES</td> <td>CONSTRUCTION (if applicable)</td> </tr> <tr> <td>Civil Engineering</td> <td></td> </tr> </table>	PROFESSIONAL SERVICES	CONSTRUCTION (if applicable)	Civil Engineering	
PROFESSIONAL SERVICES	CONSTRUCTION (if applicable)					
Civil Engineering						

23. PROJECT OWNER'S INFORMATION

a. PROJECT OWNER Consolidated Tomoka Land Company	b. POINT OF CONTACT NAME John Albright	c. POINT OF CONTACT TELEPHONE NUMBER 386-944-5628
---	--	---

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*

CDD district engineer Tomoka Town Center
 Design engineer and CDD district engineer for Tomoka Town center a 203 acre commercial subdivision. Prepared CDD engineer report and designed and permitted master plan infrastructure including utilities and drainage. Secured St Johns River Water Management District ERP permit and City of Daytona Plat and construction plan approval. Improvement costs \$10,000,000.00.

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT

a.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
b.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
c.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
d.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
e.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE
f.	(1) FIRM NAME	(2) FIRM LOCATION (City and State)	(3) ROLE

[illegible]

NUMBER	TITLE OF EXAMPLE PROJECT (From Section F)	NUMBER	TITLE OF EXAMPLE PROJECT (From Section F)
1	Marina Del Palma	6	
2	Halifax Plantation	7	
3	Plantation Oaks of Ormond Beach	8	
4	Tomoka Town Center - CDD	9	
5		10	

PARKER MYNCHENBERG & ASSOCIATES, INC.

1729 Ridgewood Avenue
Holly Hill, Florida 32117
(386) 677-6891
FAX (386) 677-2114
E-Mail: info@parkermynchenberg.com

PARKER MYNCHENBERG, P.E., R.L.A.

**1729 Ridgewood Avenue
Holly Hill, Florida 32117**

EXPERIENCE

Parker Mynchenberg & Associates, Inc. is owned and operated by Parker Mynchenberg, P.E. and has been in existence since 1984. The firm is located at 1729 Ridgewood Avenue, Holly Hill, Florida. Parker Mynchenberg, P.E. is a graduate of Mainland High School, Daytona Beach, Florida and the University of Central Florida with a Bachelor of Science Degree in Engineering. Since graduating, he has practiced Engineering and Landscape Architectural Design in Volusia and Flagler Counties, being licensed in the State of Florida as a Professional Civil Engineer, Landscape Architect, Commercial Pool Contractor and General Contractor.



PRINCIPAL ENGINEER

EMPLOYMENT

1983 - Present	Parker Mynchenberg & Associates, Inc. 1729 Ridgewood Avenue Holly Hill, Florida 32117 Professional Engineer, Landscape Architect, General Contractor, Developer and Land Planner. President and Owner of Firm.
1982 - 1983	Upham, Inc. Ormond Beach, Florida 32174 Professional Civil Engineer. Chief Engineer.
1980 - 1982	Zev Cohen & Associates, Inc. Ormond Beach, Florida 32176 Civil Engineer.
1979 - 1980	City of Daytona Beach Daytona Beach, Florida 32114 E.I.T. Engineer.

EDUCATION

*University of Central Florida
Bachelor of Science, 1978
Civil Engineering*

REGISTRATIONS

*Professional Engineer #32645
Registered Landscape Architect # 0001553
General Contractor #C021951
Commercial Pool Contractor #CP C048220
Real Estate Broker #BK 0349954*

AFFILIATIONS

*National Society of Professional Engineers (N.S.P.E.)
Florida Engineering Society (F.E.S.)
)*

PARKER MYNCHENBERG & ASSOCIATES, INC.

1729 Ridgewood Avenue
Holly Hill, Florida 32117
(386) 677-6891

FAX (386) 677-2114

E-Mail: info@parkermynchenberg.com

STEVEN R. BUSWELL, P.E., R.L.A.

**15 Highwood Ridge Trail
Ormond Beach, Florida 32174**

EXPERIENCE

Steve is a Professional Engineer and Registered Landscape Architect specializing in Land Development. He has worked as an Associate Professional Engineer with Parker Mynchenberg & Associates (PMA) since 2001. He brings to the company a thorough background in Stormwater Design and Civil Engineering Design. Prior to joining PMA, he was the Stormwater Design Engineer for The City of Daytona Beach. He is a graduate of the University of Florida with both a Master's and Bachelor's in Environmental Engineering. His responsibilities at PMA include Project Management as well as performing all of the technical calculations and reports in order to obtain approval from the respective governing agencies. Steve also excels at administration of municipal projects, including bidding services, construction specifications, and closeout document coordination. Following is a list of his Employers and Responsibilities at each position.

EMPLOYMENT

2001 – Present **Parker Mynchenberg & Associates, Inc.**
 Holly Hill, FL
 Project Manager

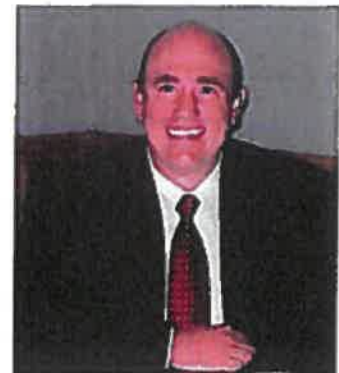
Project Manager of municipal, commercial developments and subdivisions from design through construction. Responsibilities include all related features associated with site development including design of parking facilities and associated stormwater management systems, utility extensions, landscape architecture & irrigation system design, hardscape design, recreational facilities such as bocce ball, basketball, volleyball, and tennis courts, passive stormwater parks, and sidewalk improvements. As Project Manager, his duties include design and permitting, attend development review and preconstruction meetings, perform shop drawing review, bidding services, and project closeout

2000 – 2001 **The City of Daytona Beach**
 Daytona Beach, FL
 Stormwater Design Engineer

Responsibilities include design and contract administration of municipal drainage projects associated with the City's Capital Improvement Program. Other duties include roadway design and utility extensions. Contact person for all of stormwater related projects, Community Rating System Coordinator, and Administrator of the NPDES Phase II Program.

1998 – 2000 **The City of Ormond Beach**
 Ormond Beach, FL
 Civil Engineer

Manager of all private commercial developments and subdivisions for the City from design through construction. Responsibilities included review of all the engineering related aspects of the development, including stormwater management system, roadway design, paving and drainage, and utility extensions. Contact person for all of water, wastewater, utility, and wetland permit applications.



PROJECT ENGINEER

EDUCATION

University of Florida
Master of Engineering, 1995
Environmental Engineering

University of Florida
Bachelor of Science, 1994
Environmental Engineering

REGISTRATIONS

Professional Engineer
#53985
Registered Landscape
Architect #6667011

AFFILIATIONS

Tau Beta Pi Engineering
Honor Society, Golden Key
Honor Society, Society of
Environmental Engineers,
American Public Works
Association (APWA)
Ormond Beach PRIDE
Board Member
Ormond Beach Public
Advisory Board

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
BOARD OF LANDSCAPE ARCHITECTURE

LICENSE NUMBER

LC0000311

The LANDSCAPE ARCHITECT-BUSINESS
Named below HAS REGISTERED
Under the provisions of Chapter 481 FS.
Expiration date: NOV 30, 2019

PARKER MYNCHENBERG & ASSOCIATES, INC
1729 RIDGEWOOD AVENUE
HOLLY HILL FL 32117



ISSUED: 11/30/2017

DISPLAY AS REQUIRED BY LAW

SEQ # L1711300002541

RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
BOARD OF LANDSCAPE ARCHITECTURE

LICENSE NUMBER

LA0001553

The LANDSCAPE ARCHITECT
Named below HAS REGISTERED
Under the provisions of Chapter 481 FS.
Expiration date: NOV 30, 2019

MYNCHENBERG, PARKER KIMBALL
1729 RIDGEWOOD AVENUE
HOLLY HILL FL 32117



ISSUED: 12/03/2017

DISPLAY AS REQUIRED BY LAW

SEQ # L1712030001983

RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
BOARD OF LANDSCAPE ARCHITECTURE

LICENSE NUMBER

LA8667011

The LANDSCAPE ARCHITECT
Named below HAS REGISTERED
Under the provisions of Chapter 481 FS.
Expiration date: NOV 30, 2019

BUSWELL, STEVEN RICHARD
8 SPRINGWOOD TRAIL
ORMOND BEACH FL 32174



ISSUED: 12/03/2017

DISPLAY AS REQUIRED BY LAW

SEQ # L1712030001984



Ron DeSantis, Governor

Halsey Beshears, Secretary

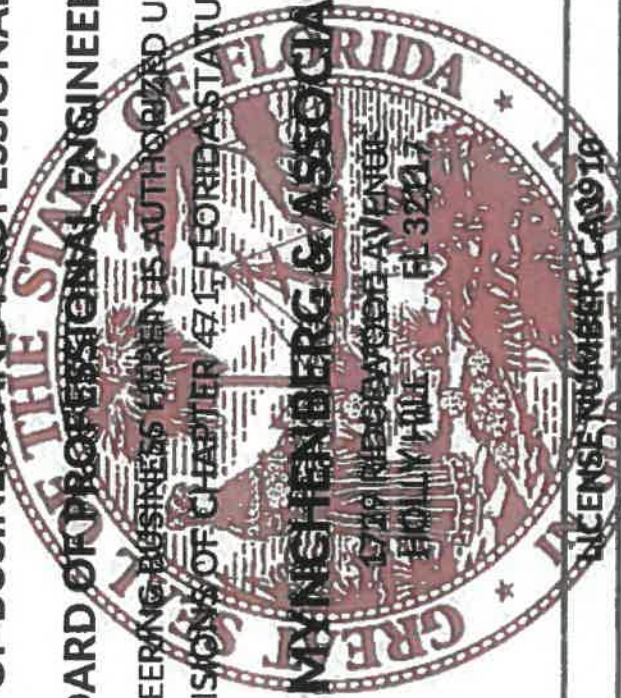


STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

BOARD OF PROFESSIONAL ENGINEERS

THE ENGINEERING BUSINESS LICENSEES AUTHORIZED UNDER THE
PROVISIONS OF CHAPTER 471, FLORIDA STATUTES

PARKER MYNCHENBERG & ASSOCIATES INC.



LICENSE NUMBER: CA0910

EXPIRATION DATE: FEBRUARY 28, 2021

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Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
BOARD OF PROFESSIONAL ENGINEERS

THE PROFESSIONAL ENGINEER HEREIN IS LICENSED UNDER THE
PROVISIONS OF CHAPTER 471, FLORIDA STATUTES

MYNICHENBERG, PARKER RIMBALL

1719 BRIDGEWOOD AVE
WOOLLY HILLS, FL 32172-4068

LICENSE NUMBER: PERS00045

EXPIRATION DATE: FEBRUARY 28, 2021

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Ron DeSantis, Governor



STATE OF FLORIDA

BOARD OF PROFESSIONAL ENGINEERS
THE PROFESSIONAL ENGINEERS ARE LICENSED UNDER THE
PROVISIONS OF CHAPTER 471, FLORIDA STATUTES



LICENSE NUMBER: PE58985

EXPIRATION DATE: FEBRUARY 28, 2021

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STAFFING REQUIREMENTS:

PARKER MYNCHENBERG, P.E., R.L.A.: PRINCIPAL IN CHARGE



Parker Mynchenberg & Associates, Inc. is owned and operated by Parker Mynchenberg, P.E. and has been in existence since 1984. The firm is located at 1729 Ridgewood Avenue, Holly Hill, Florida. Parker Mynchenberg, P.E. is a graduate of Mainland High School, Daytona Beach, Florida and the University of Central Florida with a Bachelor of Science Degree in Engineering. Since graduating, he has practiced Engineering and Landscape Architectural Design in Volusia and Flagler Counties, being licensed in the State of Florida as a Professional Civil Engineer, Landscape Architect, Real Estate Broker, Commercial Pool Contractor and General Contractor. Parker

Mynchenberg has personally designed and permitted over one hundred municipal projects and hundreds of private site development projects.

More recently, Parker has worked as the Contract Administrator for Embry Riddle Aeronautical University (ERAU) and Daytona State College (DSC) on several of their recent construction projects. His responsibilities included bi-weekly coordination meetings, executing Change Orders, responding to RFI's, reviewing and approving draw requests, site inspections, preparation of punch-lists, and final engineering certification.

Management Responsibility – Parker Mynchenberg, P.E., R.L.A., Principal-in-Charge, is assigned to the project with the designated authority and responsibility for the overall control of the project and to assure that quality procedures are implemented and maintained. Parker Mynchenberg, Designer and Principal-in-Charge, assigned to the project will remain as the "responsible person" for the duration of the project.

Parker's role includes involvement on the project from start to finish. Any question relating to the status of the project, he will have the answer. He will attend the project kickoff meeting, coordinate all pertinent in-house staff and sub-consultants, prepare the design, and assist in performance of all construction/contract administration until the project is successfully completed.

STEVEN R. BUSWELL, P.E., R.L.A.: PROJECT MANAGER



Steve is a Professional Engineer and Registered Landscape Architect specializing in Land Development. He has worked as an Associate Professional Engineer with Parker Mynchenberg & Associates (PMA) since 2001. He brings to the company a thorough background in Stormwater, Park and Trail, Waterfront and, Civil Engineering Design and Permitting. Prior to joining PMA he was the Stormwater Design Engineer for The City of Daytona Beach. He is a graduate of the University of Florida with both a Master's and Bachelor's in Environmental Engineering.

His responsibilities at PMA include Project Management as well as performing all of the technical calculations and reports in order to obtain approval from the respective governing agencies. Following is a list of his Responsibilities:

Project Control – The Project Engineer, Steven R. Buswell, P.E., R.L.A., is responsible for the co-management of the staff and all sub-consultants to assure that procedures are in place to maintain control of the project scope, budgets and regulatory approvals. Project Engineers and the Principal-in-Charge will meet weekly to review the status of the project and make adjustments as required.

Technical Support – Steven will be the point of contact for all permits associated with project. In addition, he will personally prepare all calculations, reports, and applications.

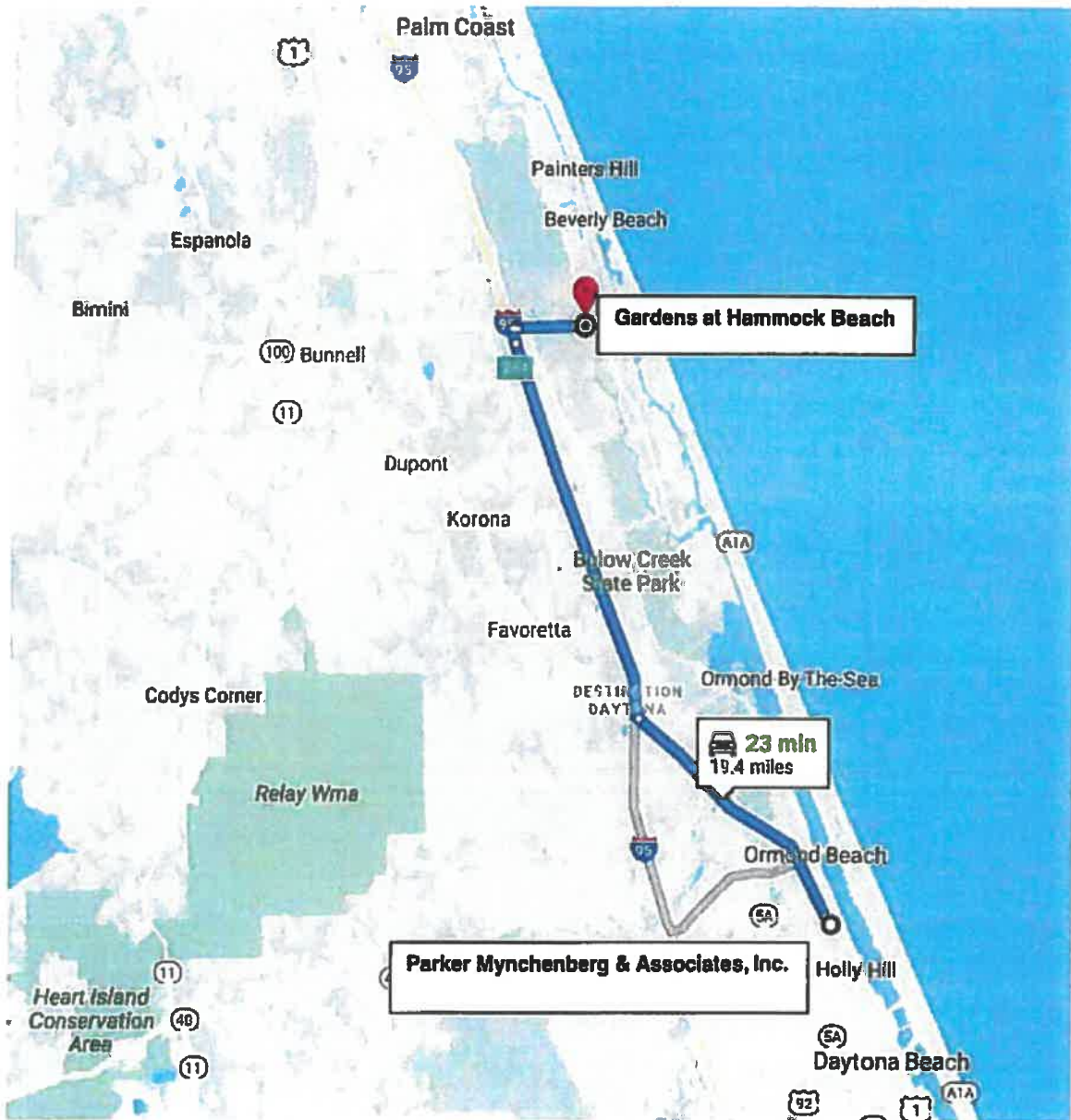
Workload – Our workload is such that we can begin work immediately and allocate all necessary resources in the office to complete the project and meet the Grant Deadlines.

MINORITY BUSINESS

Parker Mynchenberg & Associates, Inc. is not a Certified Minority Business Enterprise as defined by the Florida Small and Minority Business Assistance Act of 1985.

Geographic Location

Parker Mynchenberg & Associates, Inc. is located at 1729 Ridgewood Avenue Volusia County, Holly Hill, Florida, 32117. Our office is located on the east side of U.S. 1, approximately 19.4 miles from the Gardens at Hammock Beach Community Development District.



H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

31. SIGNATURE

32. DATE

33. NAME AND TITLE

Parker Mynchenberg, P.E., R.L.A., President

11-6-19

1. SOLICITATION NUMBER (if any)

(If a firm has branch offices, complete for each specific branch office seeking work.)

3. YEAR ESTABLISHED

1984

4. UNIQUE ENTITY IDENTIFIER

5. OWNERSHIP

TYPE

2d. STATE

2e. ZIP CODE

LLC

b. SMALL BUSINESS STATUS

Active

7. NAME OF FIRM (if Block 2a is a Branch Office)

6c. E-MAIL ADDRESS

info@parkermynchenberg.com

N/A

8b. YEAR ESTABLISHED

ED 8c. UNIQUE ENTITY IDENTIFIER

N/A

10. PROFILE OF FIRM'S EXPERIENCE AND ANNUAL AVERAGE REVENUE FOR LAST 5 YEARS

11. ANNUAL AVERAGE PROFESSIONAL SERVICES REVENUES OF FIRM FOR LAST 3 YEARS
(Insert revenue index number shown at right)

PROFESSIONAL SERVICES REVENUE INDEX NUMBER

- | | |
|---|---|
| 1. Less than \$100,000 | 6. \$2 million to less than \$5 million |
| 2. \$100,000 to less than \$250,000 | 7. \$5 million to less than \$10 million |
| 3. \$250,000 to less than \$500,000 | 8. \$10 million to less than \$25 million |
| 4. \$500,000 to less than \$1 million | 9. \$25 million to less than \$50 million |
| 5. \$1 million to less than \$2 million | 10. \$50 million or greater |

The foregoing is a statement of facts.

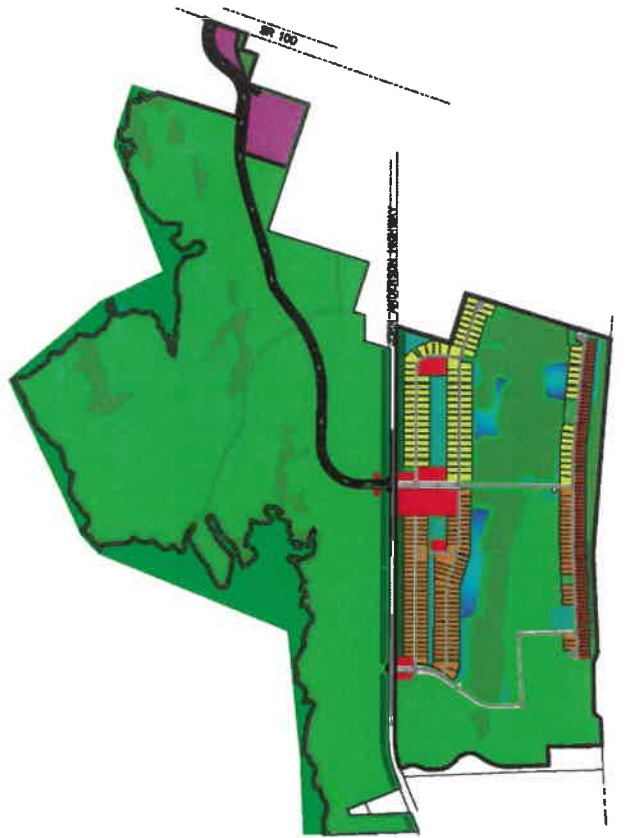
b6 DATE

11-6-79

Parker Mynchenberg, P.E./R.L.A., President

SECTION VII

SECTION A



Gardens at Hammock Beach Community Development District

Engineer's Report

Prepared for Gardens at Hammock Beach Community Development District
Flagler County Florida

November 20, 2019

SUBMITTED BY:

Parker Mynchenberg & Associates, Inc.
1729 Ridgewood Ave.
Holly Hill, Florida 32117
386-677-6891

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EXHIBITS

EXHIBIT A	Location Map
EXHIBIT B	Master Site Plan
EXHIBIT C	Master Stormwater Plan
EXHIBIT D-1	Master Potable Water System Plan
EXHIBIT D-2	Master Sanitary Sewer System Plan
EXHIBIT D-3	Master Reclaimed Water System Plan
EXHIBIT E.....	Legal Description
EXHIBIT F	Opinion of Probable Construction Costs

Gardens at Hammock Beach Community Development District

Engineer's Report

1. INTRODUCTION

1.1 Description of The Gardens Community

The Gardens (also referred to as the “Development”) is a 824.13 gross acres master planned, commercial/residential community located in Flagler County as shown on [Exhibit A](#). The Master Developer (“Developer”) is Palm Coast Intracoastal, LLC, based in Charlotte, North Carolina.

The Development is part of a Planned Unit Development (PUD) known as Hammock Beach River Club which allows for up to and including, but not limited to, 453 residential units and 230,694 square feet of retail/office area and 100,000 square feet of private ancillary amenity specialty retail. A land use summary is presented in [Table 1](#).

The Gardens at Hammock Beach Community Development District (herein called the “District” or

“CDD”) encompasses 953.37 gross acres of land and will construct, acquire, operate and/or maintain certain portions of the public infrastructure to support the Development. The legal description of the District Boundaries can be seen in [Exhibit E](#). The District will acquire or construct infrastructure in phases as necessary. Currently, the development has three phases that include 7 sub phases for which all or a portion of certain infrastructure improvements identified herein are expected to be financed from the proceeds of District special assessment revenue bonds (the “Master Project”). Construction of the first phases of the development, part of the roadway infrastructure, and the overall grading for the Development will commence in 2020. An inventory of the phasing has been presented in [Table 2](#) and [Table 3](#) together with the proposed unit mix of the residential units single-family and commercial/office for the Development.

1.2 Purpose of Report

The purpose of this report is to provide a description of the Master Project, which will serve 824.13 gross acres of the District consisting of 453 single-family lots, and 230,000 SF of commercial/office area; the capital improvements to be constructed, acquired and/or financed by the District; and apportionment of the costs of the capital improvements.

TABLE 1 - LAND USE SUMMARY	AREA (AC)
Residential Land	211.7
Roadways Spine – Onsite	17.8
Commercial/Office Land	16.39
Amenity Area	12.5
Master Stormwater / Conservation / Open Space Parks / Golf Course / Future Development	565.74
TOTAL	824.13

TABLE 2 - PHASING SUMMARY				
PHASE	SINGLE FAMILY	COMMERICAL OFFICE S.F.	NO. UNITS	AREA
Gardens – Phase 1-1A	56		56	90.4
Gardens – Phase 1-1B	54		54	18.0
Gardens – Phase 1-1C	35		35	26.7
Gardens – Phase 1-2A	66		66	97.7
Gardens – Phase 1-2B	65		65	21.8
Gardens – Phase 1-2C	59		59	16.9
Gardens – Phase 2		230,694		16.4
Gardens – Phase 3	118		118	TBD
Community Center/Amenity Area				12.5
Spine Road – On-site				17.8
Master Stormwater / Conservation/ Open Space / Parks / Golf Course / Future Development				503.93
TOTAL – Gardens at Hammock Beach CDD	453	230,694	453	824.13

TABLE 3 - LOT TYPES					
PHASE	SINGLE FAMILY			NO. UNITS	AREA (AC.)
	50'	60'	80'		
Gardens – Phase 1-1A	38		18	56	90.4
Gardens – Phase 1-1B			54	54	18.0
Gardens – Phase 1-1C			35	35	26.7
Gardens – Phase 1-2A	42	24		66	97.7
Gardens – Phase 1-2B		65		65	21.8
Gardens – Phase 1-2C		59		59	16.9
Gardens – Phase 3	TBD	TBD	TBD	118	TBD
TOTAL – Gardens at Hammock Beach CDD	TBD	TBD	TBD	453	TBD

2. DISTRICT BOUNDARY AND PROPERTIES SERVED

2.1 District Boundary

The Gardens Master Site Plan, Exhibit B, identifies the location and boundary of the Master Project included within the District. The Master Site Plan will provide for single family residential and office/commercial land uses, and is located east of I-95 and south of SR 100 in Flagler County.

2.2 Description of Properties Served

The Development is located within Section 13, 14, 38, and 39, Township 12 South, Range 31 East all within Flagler County, Florida. The existing property consists of wooded area, open pasture land and forested wetland. The environmental areas associated with the Development have been reviewed and are to be part of Open Space/Conservation areas within a parcel. The terrain of the site is somewhat relatively flat with elevations ranging from EL. 2.0 to EL. 20.0 NAVD 88.

3. PROPOSED MASTER PROJECT INFRASTRUCTURE

3.1 Summary of the Proposed Project Infrastructure

The project infrastructure may generally consist of the following systems to serve the Master Project:

- On-Site Master Public Roadway Improvements
- Water Distribution and Sanitary Sewer Collection Systems and Reuse Water Distribution and New Reuse Treatment Plant
- Off-Site and On Site Master Public Roadway Improvement (turn lanes SR100 and John Anderson Highway)
- Amenity Areas
- Master Stormwater Management System
- Landscaping, in common areas
- Irrigation, in common areas
- Hardscape, in common areas
- Conservation Mitigation Areas
- Electrical Service System (Underground)

This infrastructure serves as a system of improvements benefitting all lands within the District. To the extent that the boundary of the District is amended from time to

time, the District will consider amendments or supplementals to this report at such time.

TABLE 4 - PROPOSED FACILITIES

Facilities/Systems	Proposed Ownership and Maintenance Entity
Sanitary Sewer Collection	City of Flagler Beach
Water Distribution	City of Flagler Beach
Reuse Water	City of Flagler Beach
Master Stormwater Management System	CDD
Electrical Service System	FPL
Conservation Mitigation	CDD
Landscaping/Irrigation/Hardscape Master Public Roads Amenities	CDD

3.2 Master Stormwater Management System

The Master Stormwater Management System provides for the storm water runoff treatment and will treat and attenuate stormwater runoff that will be carried out through the use of manmade retention and detention systems and collected in inlets, pipes, curbs and paved and sodded surfaces to convey this runoff. These systems discharge to the adjacent wetland or Intracoastal Waterway. Flagler County and the St. Johns River Water Management District (SJRWMD) regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System will discharge through interconnected swales, pipes, ponds and canals to lakes within the Development. The Master Stormwater Management System will adhere to the design criteria of these agencies, which require that drainage systems be designed to attenuate a 25-year, 24-hour rainfall event to pre-development discharges. This criterion is typical for similar developments with positive outfalls.

The Master Stormwater Management System will also adhere to the requirements of SJRWMD and Flagler County, which requires that all building finished floor elevations be constructed minimum

one-foot above the anticipated flood elevation for the 100-year, 24-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for dry and wet retention/detention systems as mandated by the SJRWMD and Flagler County. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe systems conveyed to the retention/detention areas. The overall drainage system is shown on the Master Stormwater Plan, Exhibit C. The Master Stormwater Management System consists of various dry retention areas and ponds that collect runoff from the developed property. The District will finance the cost of stormwater collection and treatment systems, as well as the construction and/or maintenance of said retention areas. All of these improvements will be owned and maintained by the District.

TABLE 5 - STORMWATER MASTER SYSTEM	
PONDS	ACREAGE (AC.)
Gardens Phase 1	62.2
Gardens Phase 2	94.4
Gardens Phase 3	TBD
TOTAL – Gardens at Hammock Beach CDD	TBD

3.3 Public Roadway Systems

The on-site public roadways improvement (“Roadway”) associated within the Development will be developed and funded, owned and maintained by the District for ownership and operation. The Roadway’s system within the Development and each phase will consist of two (2) lane and four (4) lane roads throughout each phase within the project and one (1) major four (4) lane spine roadways that will connect SR 100 and John Anderson Highway. All of these roadways will consist of road surface with a minimum of twenty-four (24) foot pavement sections with curbs. All the internal roadways will be public. The roadways will serve the different land uses within the Development. Construction of the roadway pavement will consist of an asphaltic concrete surface with sidewalks, signing and striping, landscaping, lighting, and landscaped hardscape features.

The Master Project will provide for the design and construction of an off-site roadway improvements providing turn lanes at road connections to SR 100 and John Anderson Highway. The roadway improvement will include right hand and left hand turn lanes. These improvements will serve all of the phases within the District as the main entrances.

The on-site public roadways and the off-site public roadway improvements will be designed and constructed in accordance with the applicable Flagler County and Florida Department of Transportation (FDOT) standards. Please refer to Exhibit B for depiction of the roadway systems within and adjacent to the Development.

The roadway improvements will include utilities that will run within the road right-of-way. The utilities within these roadways (described in 3.5) and any landscaping/hardscaping related to these roadways will be developed as part of the improvements to the District. A stormwater drainage facility (as described in 3.2) will also be provided for these improvements within the Master Stormwater Management System. The District will finance, own and maintain these improvements.

3.4 Water Distribution, Sanitary Sewer Collection Reuse Water Distribution Systems and Reuse Treatment Plant

The Master Project includes utilities within the right-of-way and adjacent utility easements of the proposed community infrastructure and internal streets. City of Flagler Beach Utilities will provide reuse water, potable water and wastewater services for the District. The major trunk lines, collection systems and transmission mains to serve the District’s various phases of the Development are to be constructed or acquired by the District. Water, sewer and reuse will be provided by the City of Flagler Beach. A new reuse irrigation wastewater treatment plant may be constructed. The overall water distribution systems, sanitary sewer collection and reuse water lines are shown on the Master Utility Plan Sheets, Exhibits D1-D3.

The potable water facilities will include both transmission and distribution mains along with necessary valving, fire hydrants and water services to boundary lines or individual lots and development parcels. It is currently estimated that these watermains of various sizes will be funded by the District.

The wastewater facilities will include gravity collection sewer lines and mains. The three (3) new lift stations will be located within the District and will service

the Development. These new lift stations will tie into the new 12" forcemain located on John Anderson Highway and 10" forcemain through the Master Spine Road within the Development. A new reuse / irrigation wastewater treatment plant may be constructed to provide irrigation demand. It is currently estimated that these gravity collection systems forcemain and reuse irrigation wastewater treatment plant will be constructed, acquired or financed by the District.

Design of the wastewater collection system, reuse water system reuse irrigation wastewater treatment plant and the water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of City of Flagler Beach, and the Florida Department of Environmental Protection (FDEP). Utility extension within John Anderson Highway will also be included as part of the infrastructure improvements for the Development. All of these improvements will be financed by the District and owned and maintained by the City of Flagler Beach.

3.5 Landscaping, Irrigation and Entry Features in Common Areas

Landscaping, irrigation, entry features and walls at the entrances and along the outside boundary of the Development will be provided by the District. The irrigation system will use reuse water as provided by City of Flagler Beach Utilities. The master reuse water mains to the various phases of development will be constructed or acquired by the District with District funds and subsequently turned over to City of Flagler Beach Utilities. Landscaping for the roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the off-site intersection improvements for SR 100 and John Anderson Highway Roadways. Perimeter walls will be provided at the site entrances and perimeters. These items may be funded, owned and maintained by the District. Parks and community areas within each phase will be part of the facilities that may be financed and owned by the District.

3.6 Electrical Service (Underground)

Florida Power and Light (FPL) will provide the electrical service to the Development. The service will include the primary and secondary systems to serve the various land uses sanitary lift stations and street lighting. The balance of the costs of providing electricity is expected to be at the expense of the Developer.

3.7 Conservation Areas

The proposed development of the community will require mitigation of wetland communities for any impacts to the existing wetlands within the District and as part of the approvals for the Master Stormwater Management System. The District will fund the mitigation and conservation areas, as required, for approvals.

4. OPINION OF PROBABLE CONSTRUCTION COSTS

Exhibit F presents a summary of the costs for the Master Project infrastructure including roads, amenities, drainage, water, sewer, reuse, landscaping, entry feature, and undergrounding of electrical service.

Costs in Exhibit F are derived from expected quantities of the infrastructure multiplied by unit costs typical of the industry in East Central Florida. Included within these costs are technical services consisting of planning, land surveying, engineering, environmental permitting, soils and material testing related to such infrastructure. These services are necessary for the design, permitting and construction contract management for the Master Project infrastructure. The costs are exclusive of certain legal, administrative, financing, operations or maintenance services necessary to finance, construct, acquire and/or operate the Master Project infrastructure.

5. PERMITTING STATUS

The Gardens at Hammock Beach CDD is located within Flagler County. The District is currently approved by the County as a Planned Unit Development. The District is within the City of Flagler Beach Utilities service area for the sanitary sewer service, water distribution, and reuse water service.

The District is also located within the St Johns River Water Management District (SJRWMD) for stormwater management approvals.

Flagler County previously approved a Planned Unit Development for the community which allows development as one single phase or in multiple phases. The Developer anticipates a phased approach and is currently seeking approvals for Phase 1-1A, Phase 1-1B, Phase 1-1C, Phase 1-2A, Phase 1-2B, Phase 1-2C, Phase 2 and Phase 3, which, in total, will consist of 453 single-family lots and 260,000 sf of commercial/office.

Preliminary Plat approval from Flagler County must be obtained before construction can begin on the aforementioned phases. The remaining phase(s) will also require approvals from Flagler County before construction can begin.

Construction plans and documents will be prepared and submitted to the SJRWMD initially for Phase 1-1A, Phase 1-1B, Phase 1-1C, Phase 1-2A, Phase 1-2B, Phase 1-2C and Phase 3 prior to construction. Construction Plans for additional phases as well as on-site roadways and off-site improvements, if necessary, will be submitted to SJRWMD and approval will be necessary prior to the commencement of construction.

Permits applications will be made through the City of Flagler Beach Utility Department for approval for sanitary sewer, water distribution, and reuse water systems for Phase 1-1A, Phase 1-1B, Phase 1-1C, Phase 1-2A, Phase 1-2B, Phase 1-2C and Phase 3. A recorded Intralocal Agreement obligates the City of Flagler Beach to provide water, sewer and reuse water if capacity allows. Any future phase(s) will require additional applications and approvals by the City of Flagler Beach.

Additional permits may be required from The Army Corps of Engineers, the Florida Department of Environmental Protection (Water and Wastewater permits), the Environmental Protection Agency, The National Pollutant Discharge Elimination System, FEMA and the FDOT (Driveway Permit for SR 100). The Developer will seek these permits, as is typically done, as construction plans and drawings are made available.

The District Engineer will certify that all permits necessary to complete the Master Project have either been obtained or, in his expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the entire Development.

6. ENGINEER'S CERTIFICATION

It is our opinion that the costs of the Master Project improvements proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the Master Project cannot be constructed at the cost described in this report.

We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report. I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for Gardens at Hammock Beach Community Development District.

Parker Mynchenberg, P.E.
Florida License No. 32645

EXHIBIT F
Opinion of Probable Construction Cost

Improvement	Total
Utilities Systems	
Water System	\$ 3,350,000.00
Sanitary Sewer System	\$ 4,680,000.00
Reuse Water System	\$ 3,150,000.00
Reuse Water Treatment Plant	\$ 4,500,000.00
Stormwater Management System	\$ 4,250,000.00
Electrical Service	\$ 1,000,000.00
Conservation Mitigation	\$ 600,000.00
Onsite Public Roadway Systems*	\$ 4,800,000.00
Offsite Public Roadway Systems *	\$ 1,480,000.00
Landscaping/Hardscaping/Irrigation	\$ 1,200,000.00
Amenities and Recreational Areas	\$ 2,000,000.00
Professional Fees	\$ 2,140,000.00
Inspection Survey Testing	\$ 800,000.00
Subtotal Costs	\$ 33,950,000.00
Contingency (10%)	\$ 3,395,000.00
TOTAL ESTIMATED COSTS	\$ 37,345,000.00

Notes:

1. Construction Cost are from Preliminary Master Plan only.
2. This estimate does not include developer improvements within the non-single family parcel developments.

Prepared by Parker Mynchenberg & Associates, Inc.

October 2019



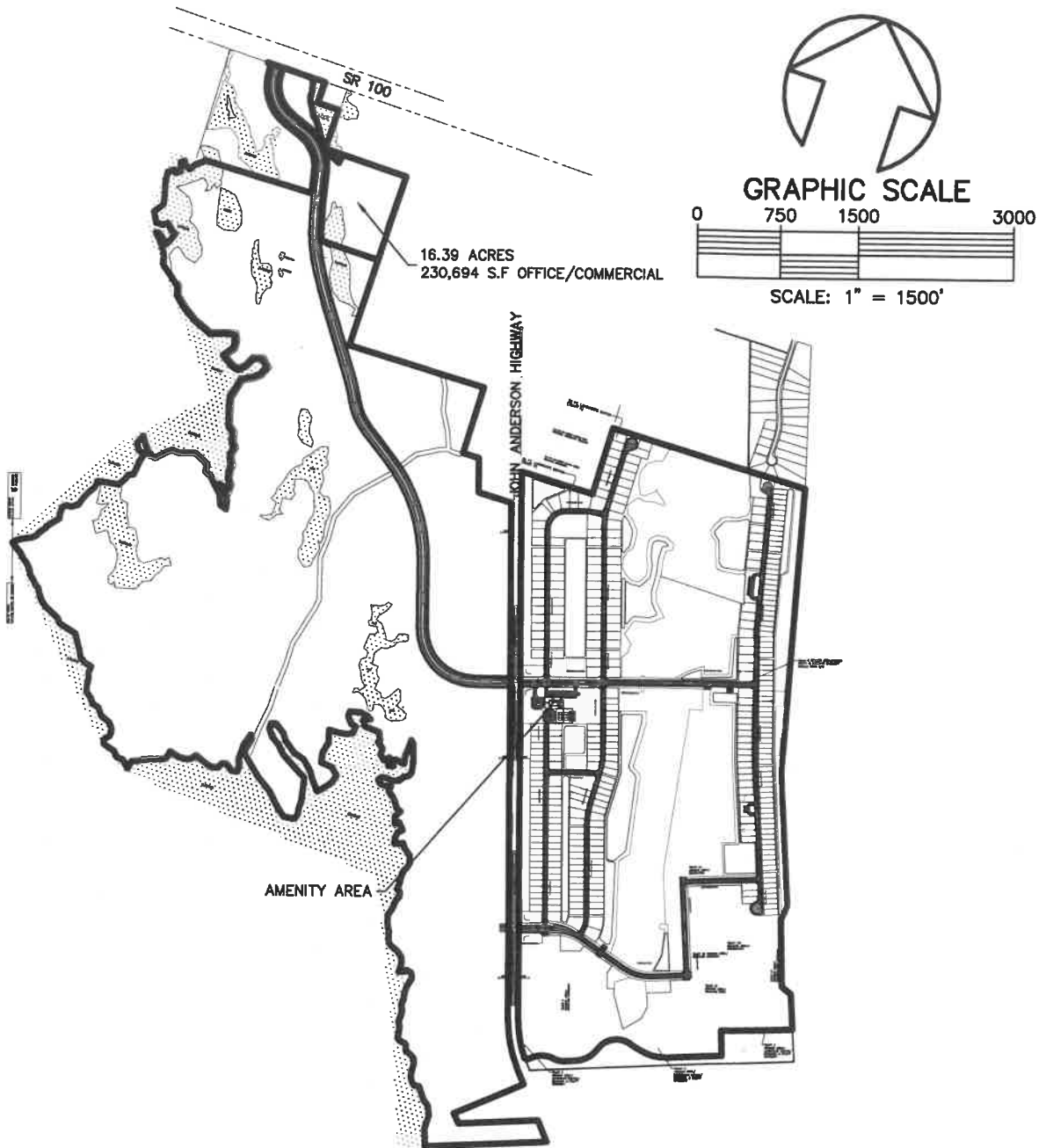
THE GARDENS LOCATION MAP

PARKER MYNCHENBERG & ASSOCIATES, INC.

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: Info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT A

11/20/2019



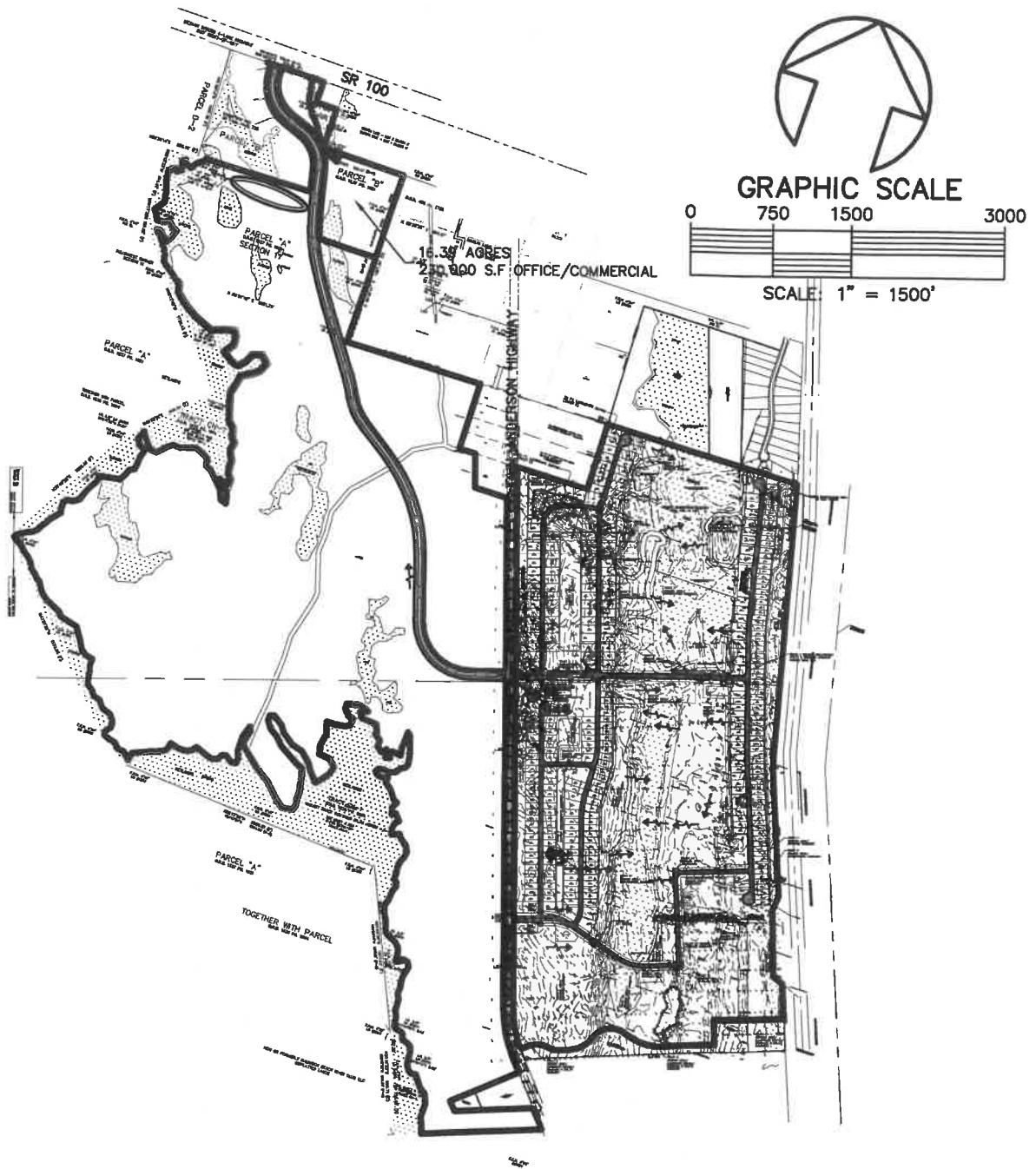
THE GARDENS MASTER SITE PLAN

**PARKER MYNCHENBERG
& ASSOCIATES, INC.**

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT B

11/20/2019



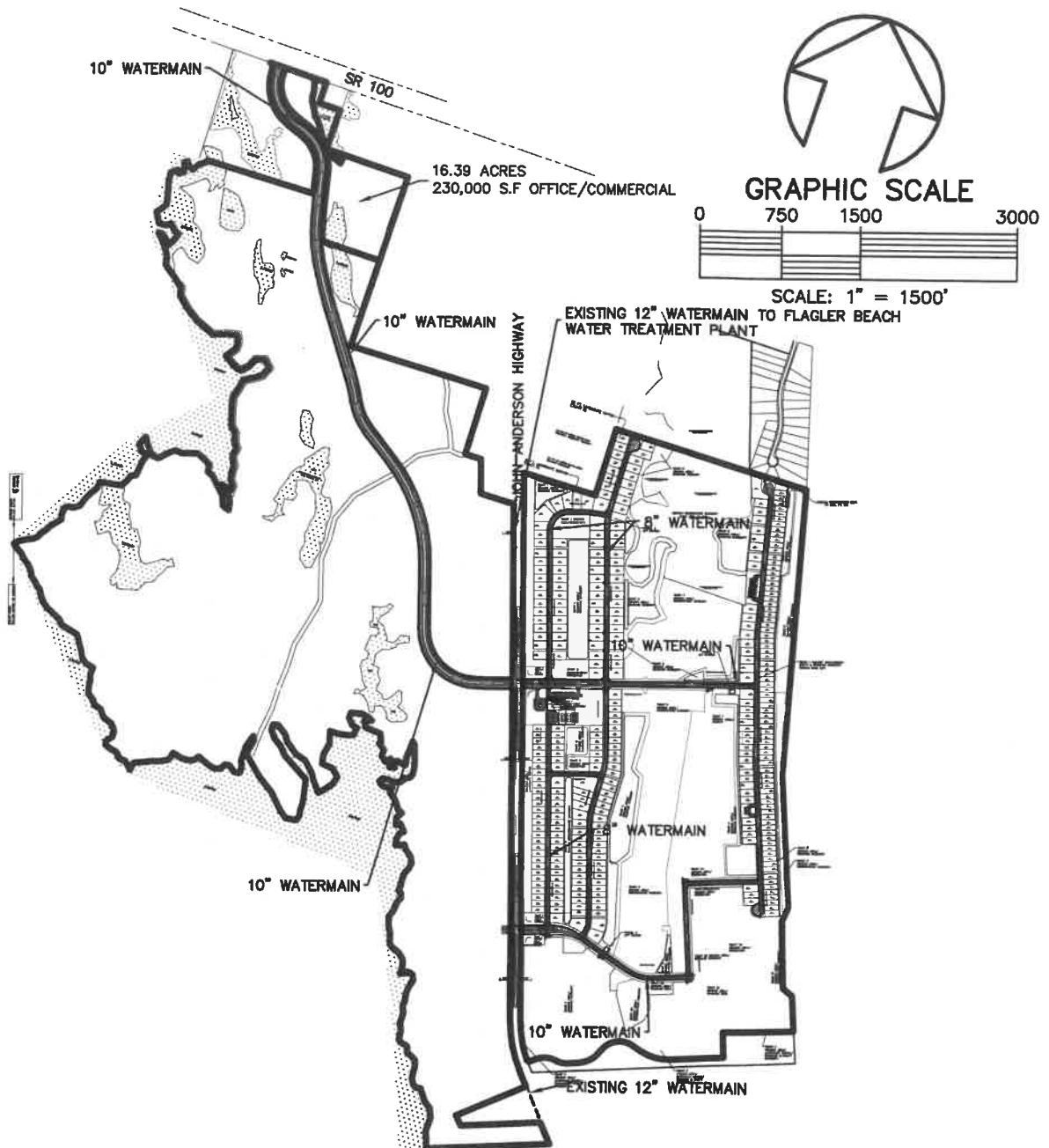
THE GARDENS MASTER STORMWATER PLAN

PARKER MYNCHENBERG & ASSOCIATES, INC.

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT C

11/20/2019



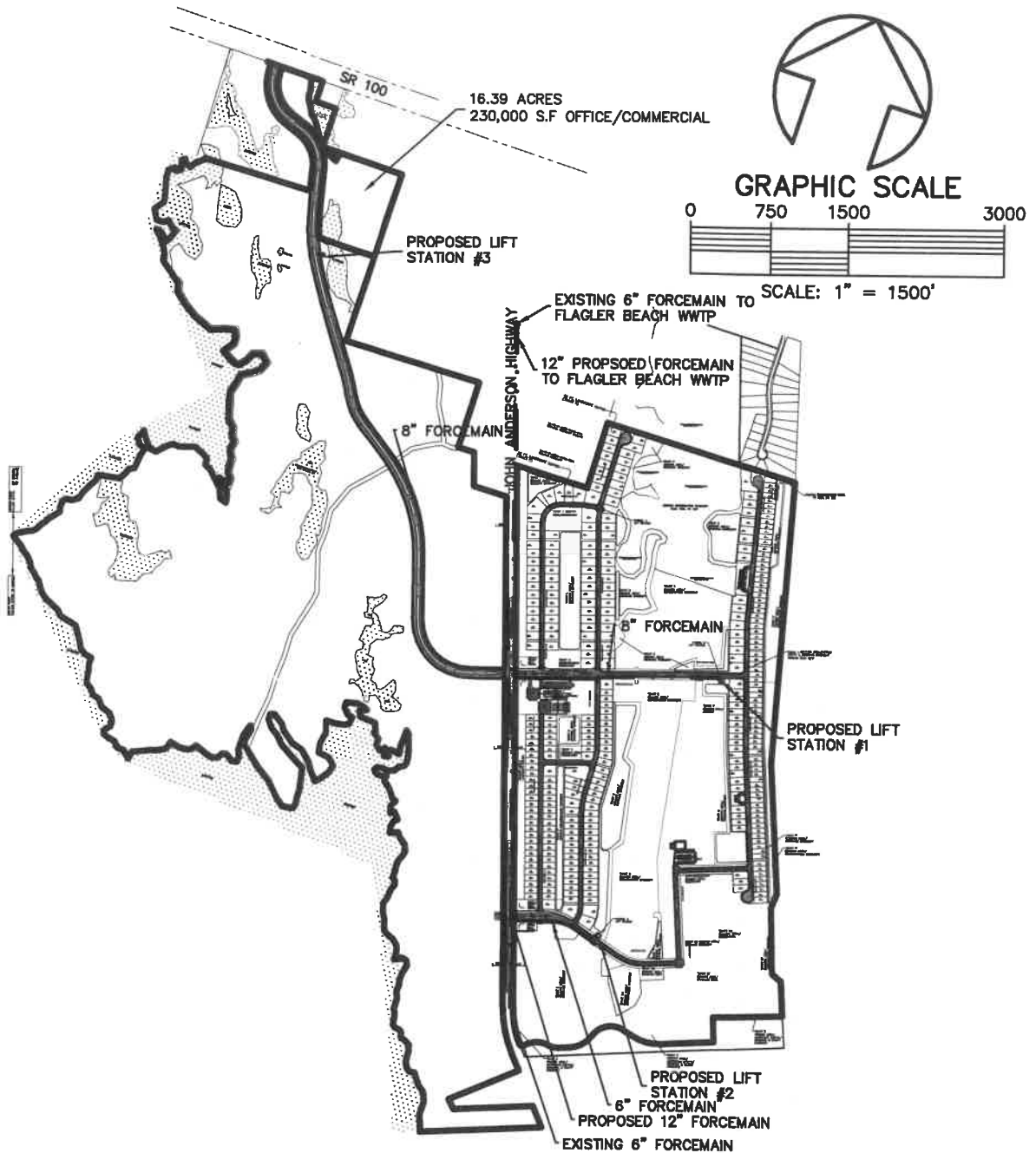
THE GARDENS MASTER POTABLE WATER SYSTEM PLAN

PARKER MYNCHENBERG & ASSOCIATES, INC.

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT D-1

11/20/2019



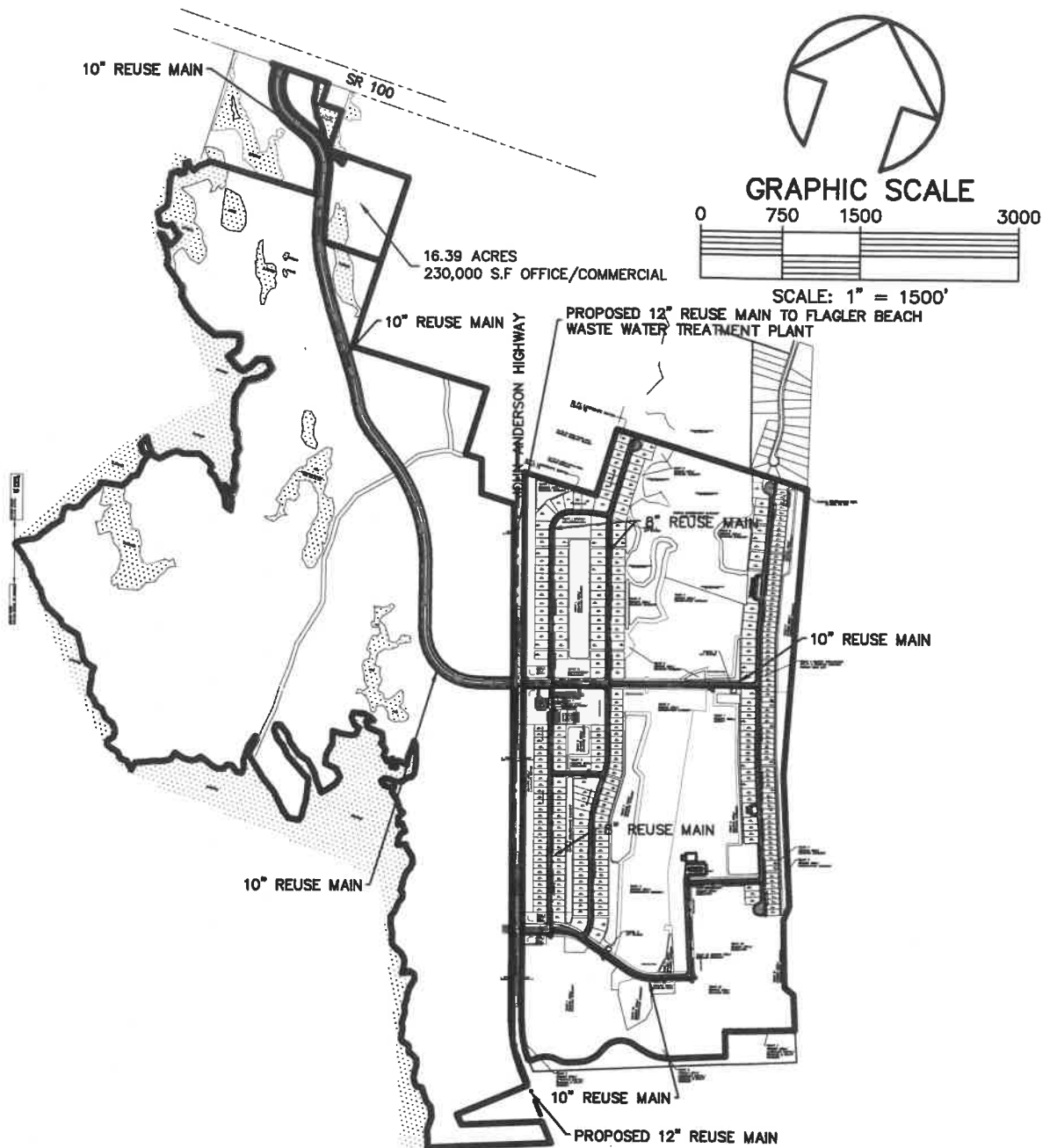
THE GARDENS MASTER SANITARY SEWER SYSTEM PLAN

PARKER MYNCHENBERG & ASSOCIATES, INC.

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: Info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT D-2

11/20/2019



THE GARDENS MASTER RECLAIMED WATER SYSTEM PLAN

PARKER MYNCHENBERG & ASSOCIATES, INC.

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
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(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT D-3

11/20/2019

A portion of Lots 1, 3, 7, 8 and 9 and all of Lots 4, 10, 11 and 12, Block C, Bunnell Development Company's Land as recorded in Plat Book 1, Page 1, in the Public Records of Flagler County, Florida, together with a portion of Government Section 14, 38, and 39, Township 12 South, Range 31 East, Flagler County, Florida, situated in Government Sections 11, 14, 38 and 39, Township 12 South, Range 31 East, Flagler County, Florida, being more particularly described as follows:

Commence at the intersection of the East right of way line of John Anderson Highway (State Road 201) and the North line of said Section 38-12-31; thence South 71°47'17" West, a distance of 100.00 feet to a point on the West right of way line of John Anderson Highway (State Road 201), also being the Point of Beginning; thence along said West right of way line the following three courses: South 18°10'26" East, a distance of 3,184.36 feet to a point of curvature of a non-tangent curve concave Northeasterly having a radius of 1,196.28 feet, a central angle 22°09'26" and a chord distance of 459.74 feet which bears South 29°14'21" East; thence Southeasterly along the arc of said curve a distance of 462.62 feet; thence South 40°21'41" East, a distance of 776.28 feet; thence departing said West right of way line South 89°18'47" West, a distance of 1433.82 feet, thence North 20°41'22" West, a distance of 995.98, thence North 24°04'44" West, a distance of 1618.01 feet; thence North 86°17'06" West, a distance of 2,604.28 feet; thence North 60°37'10" West, a distance of 341.50 feet; thence North 43°23'02" West, a distance of 2,172.87 feet, thence North 30°47'31" East, a distance of 1,526.35 feet; thence North 45°31'15" East, a distance of 902.38 feet; thence North 40°14'18" West, a distance of 1,732.75 feet; thence North 06°10'40" West, a distance of 189.68 feet; thence North 00°15'33" West, a distance of 614.90 feet; thence North 88°32'16" East, a distance of 257.93 feet; thence North 01°27'08" West, a distance of 1,087.72 feet to a point on the South line of State Road No. 100; thence along said South right of way line South 89°29'03" East, a distance of 959.81 feet; thence departing said South right of way line South 00°30'57" West, a distance of 210.00 feet; thence South 89°29'03" East, a distance of 210.00 feet; thence South 00°30'57" West, a distance of 389.92 feet; thence South 89°28'38" East, a distance of 822.42 feet; thence South 00°06'48" East, a distance of 1,704.61 feet; thence North 88°51'12" East, a distance of 1350.55 feet; thence South 01°10'32" East, a distance of 660.84 feet; thence North 88°37'17" East, a distance of 158.75 feet; thence South 18°14'40" East, a distance of 330.09 feet; thence North 88°50'11" East, a distance of 330.04 feet to a point on the West right of way line of John Anderson Highway (State Road 201); thence along said right of way line South 18°15'00" East, a distance of 1,788.60 feet to the Point of Beginning.

Together with

A portion of Sections 13, 14 and 38, Township 12 South, Range 31 East, Flagler County, Florida, being more particularly described as follows:

Beginning at the intersection of the East right of way line of John Anderson Highway (State Road 201) and the North line of said Section 38-12-31; thence along said East right-of-way line North 18°15'00" West, a distance of 2,087.53 feet; thence departing said East right of way line North 88°47'52" East, a distance of 710.35 feet to a point on the West line of Section 13-12-31; thence along said West Section line North 01°13'40" West, a distance of 661.23 feet to a point on the North line of Section 13-12-31; thence along said North Section line North 88°36'18" East, a distance of 1,890.40 feet to the point on the West right-of-way line of Florida Intracoastal Waterway; thence along said West right of way line the following two courses: South 13°59'25" East, a distance of 2,750.14 feet; thence South 21°17'55" East, a distance of 1265.83 feet; thence departing said West right of way line and along a Westerly line of the Historic Channel of Haw Lover Creek, South 03°54'35" West, a distance of 148.38 feet; thence South 19°27'08" East, a distance of 643.95 feet, thence South 68°38'53" East, a distance of 113.53 feet to a point on the aforesaid Intracoastal right-of-way, thence South 21°17'55" East, a distance of 647.80 feet; thence departing said right-of-way South 69°10'09" West, a distance of 2520.12 feet to a point on the East right of way line of John Anderson Highway (State Road 201); thence along said East right-of-way line the following three courses: North 40°21'41" West, a distance of 74.31 feet to a point of curvature of a non-tangent curve concave Northeasterly having a radius of 1,095.28 feet, a central angle of 22°09'21" and a chord distance of 421.29 feet which bears North 29°14'17" West; thence Northwesterly along the arc of said curve a distance of 423.92 feet; thence North 18°10'26" West, a distance of 3,184.44 feet to the Point of Beginning.

Formerly known as GARDENS AT HAMMOCK BEACH, according to the plat thereof as recorded in Plat Book 35, Pages 80 through 100, Public Records of Flagler County, Florida.

LESS AND EXCEPT: The land contained in the Quit Claim Deed recorded in Official Records Book 1620, Page 434, Public Records of Flagler County, Florida.

LESS AND EXCEPT: The land contained in the Special Warranty Deed recorded in Official Records Book 1636, Page 1694, Public Records of Flagler County, Florida.

LESS AND EXCEPT: The land contained in the Special Warranty Deed recorded in Official Records Book 1789, Page 750, Public Records of Flagler County, Florida.

LESS AND EXCEPT: Tracts PL-2 and PL-3, GARDENS AT HAMMOCK BEACH, according to the plat thereof as recorded in Plat Book 35, Pages 80 through 100, Public Records of Flagler County, Florida.

TOGETHER WITH

A parcel of land in the South 1/2 of Section 11, Township 12 South, Range 31 East, Flagler County, Florida more particularly described as follows:

Commence at the Southwest corner of Government Section 11, Township 12 South, Range 31 East as monumented by a 4" x 4" concrete monument inscribed with a "1"; thence along the Southerly line of said Section 11 North 88°51'19" East a distance of 2591.75 feet to the Point of Beginning; thence North 00°06'41" East a distance of 1287.36 feet; thence North 88°28'36" East, a distance of 680.27 feet; thence South 01°24'50" East, a distance of 345.10 feet; thence South 88°36'24" West, a distance of 150.00 feet; thence South 01°28'15" East, a distance of 300.30 feet; thence North 88°36'24" East, a distance of 150.00 feet; thence South 01°08'43" East, a distance of 24.77 feet; thence North 88°54'22" East, a distance of 749.54 feet to a point on the Westerly right of way line of State Road 201, (also known as John Anderson Highway); thence along said Westerly right of way line, South 18°11'55" East, a distance of 401.46 feet; thence departing said right of way line, South 77°14'08" West, a distance of 99.57 feet; thence South 01°16'02" East, a distance of 216.94 feet; thence South 88°50'35" West, a distance of 126.47 feet to a point on the Southerly line of aforesaid Section 11; thence along said Southerly line South 88°51'19" West, a distance of 1,350.55 feet to the Point of Beginning.

TOGETHER WITH

A parcel of land in Section 12, Township 12 South, Range 31 East, Flagler County, Florida more particularly described as follows:

Begin at the Southwest corner of said Government Section 12, thence departing said Southerly line North 01°30'23" West a distance of 1203.23 feet along the Westerly line of said Section 12; thence North 88°52'15" East, a distance of 649.96 feet; thence South 19°00'52" East, a distance of 1,265.64 feet; thence South 88°56'30" West, along said Section line, a distance of 1,030.73 feet to the Point of Beginning.

THE GARDENS LEGAL DESCRIPTION

PARKER MYNCHENBERG & ASSOCIATES, INC.

PROFESSIONAL ENGINEERS * LANDSCAPE ARCHITECTS
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117
(386) 677-6891 FAX (386) 677-2114 E-MAIL: info@parkermynchenberg.com
CERTIFICATE OF AUTHORIZATION NUMBER 00003910

EXHIBIT E

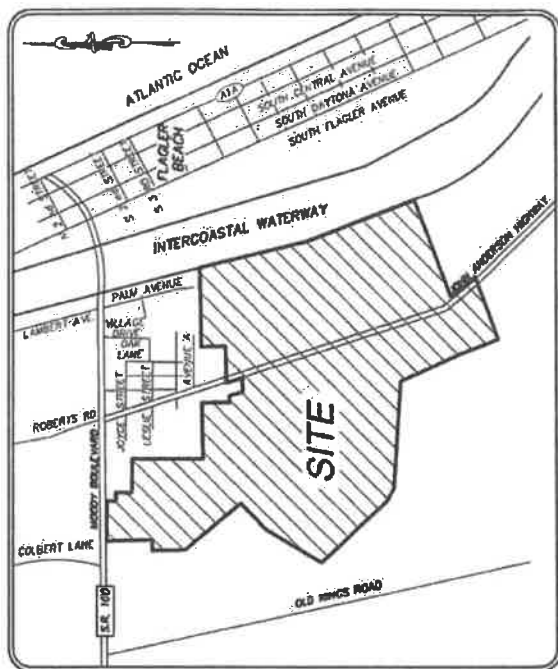
11/20/2019

DESCRIPTION:

A PORTION OF LOTS 1, 3, 4, 8 AND 9 AND ALL OF LOTS 4, 10, 11 AND 12 BLOCK C, BARNETT DEVELOPMENT COMPANY'S LAND AS RECORDED IN PLAT BOOK 1, PAGE 1 IN THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, TOGETHER WITH A PORTION OF GOVERNMENT SECTIONS 13, 14, 38 AND 39, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, SITUATED IN GOVERNMENT SECTIONS 11, 14, 38 AND 39, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF JOHN ANDERSON HIGHWAY (STATE ROAD 200) AND THE NORTH LINE OF SAID SECTION 38-12-31; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE NORTH 10°51'00" WEST, A DISTANCE OF 330.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID WEST RIGHT-OF-WAY LINE, NORTH 10°51'00" WEST, A DISTANCE OF 330.00 FEET; THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE NORTH 88°17'32" EAST, A DISTANCE OF 814.55 FEET TO A POINT ON THE WEST LINE OF SECTION 13-12-31; THENCE ALONG SAID WEST SECTION LINE NORTH 07°15'40" WEST, A DISTANCE OF 684.23 FEET TO A POINT ON THE NORTH LINE OF SECTION 13-12-31; THENCE ALONG SAID NORTH SECTION LINE NORTH 89°59'10" EAST, A DISTANCE OF 1,894.40 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF FLORIDA INTERCOASTAL WATERWAY; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE, THE FOLLOWING TWO COURSES: SOUTH 17°59'25" EAST, A DISTANCE OF 2,760.14 FEET; THENCE SOUTH 21°17'25" EAST, A DISTANCE OF 1,263.83 FEET; THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE AND ALONG A WESTERLY LINE OF THE HISTORIC CHANNEL OF HAWK CREEK, SOUTH 05°54'35" WEST, A DISTANCE OF 148.39 FEET; THENCE SOUTH 19°27'00" EAST, A DISTANCE OF 643.05 FEET; THENCE SOUTH 69°25'37" EAST, A DISTANCE OF 1,153.51 FEET TO A POINT ON THE INTERSECTION OF SAID WEST RIGHT-OF-WAY LINE AND THE WEST LINE OF SECTION 38-12-31; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE, NORTH 10°51'00" WEST, A DISTANCE OF 330.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID WEST RIGHT-OF-WAY LINE, NORTH 10°51'00" WEST, A DISTANCE OF 330.00 FEET; THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE, NORTH 88°17'32" EAST, A DISTANCE OF 814.55 FEET TO A POINT ON THE WEST LINE OF SECTION 13-12-31; THENCE ALONG SAID WEST SECTION LINE NORTH 07°15'40" WEST, A DISTANCE OF 684.23 FEET TO A POINT ON THE NORTH LINE OF SECTION 13-12-31; THENCE ALONG SAID NORTH SECTION LINE NORTH 89°59'10" EAST, A DISTANCE OF 1,894.40 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF FLORIDA INTERCOASTAL WATERWAY; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE, THE FOLLOWING TWO COURSES: SOUTH 17°59'25" EAST, A DISTANCE OF 2,760.14 FEET; THENCE SOUTH 21°17'25" EAST, A DISTANCE OF 1,263.83 FEET; THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE AND ALONG A WESTERLY LINE OF THE HISTORIC CHANNEL OF HAWK CREEK, SOUTH 05°54'35" WEST, A DISTANCE OF 148.39 FEET; THENCE SOUTH 19°27'00" EAST, A DISTANCE OF 643.05 FEET; THENCE SOUTH 69°25'37" EAST, A DISTANCE OF 1,153.51 FEET TO A POINT ON THE INTERSECTION OF SAID WEST RIGHT-OF-WAY LINE AND THE WEST LINE OF SECTION 38-12-31; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE, NORTH 10°51'00" WEST, A DISTANCE OF 330.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 961.33 ACRES, MORE OR LESS.



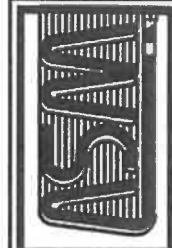
LOCATION MAP
NOT TO SCALE

In accordance with CH-61G17-6
of the Florida Administrative Code,
this Description and Sketch of Description
bears the notation:

THIS IS NOT A SURVEY.

SHEET 1 OF 2
SEE SHEET 2 OF 2 FOR SKETCH

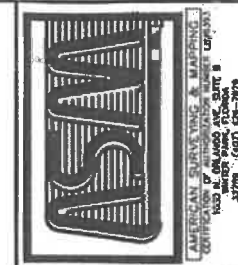
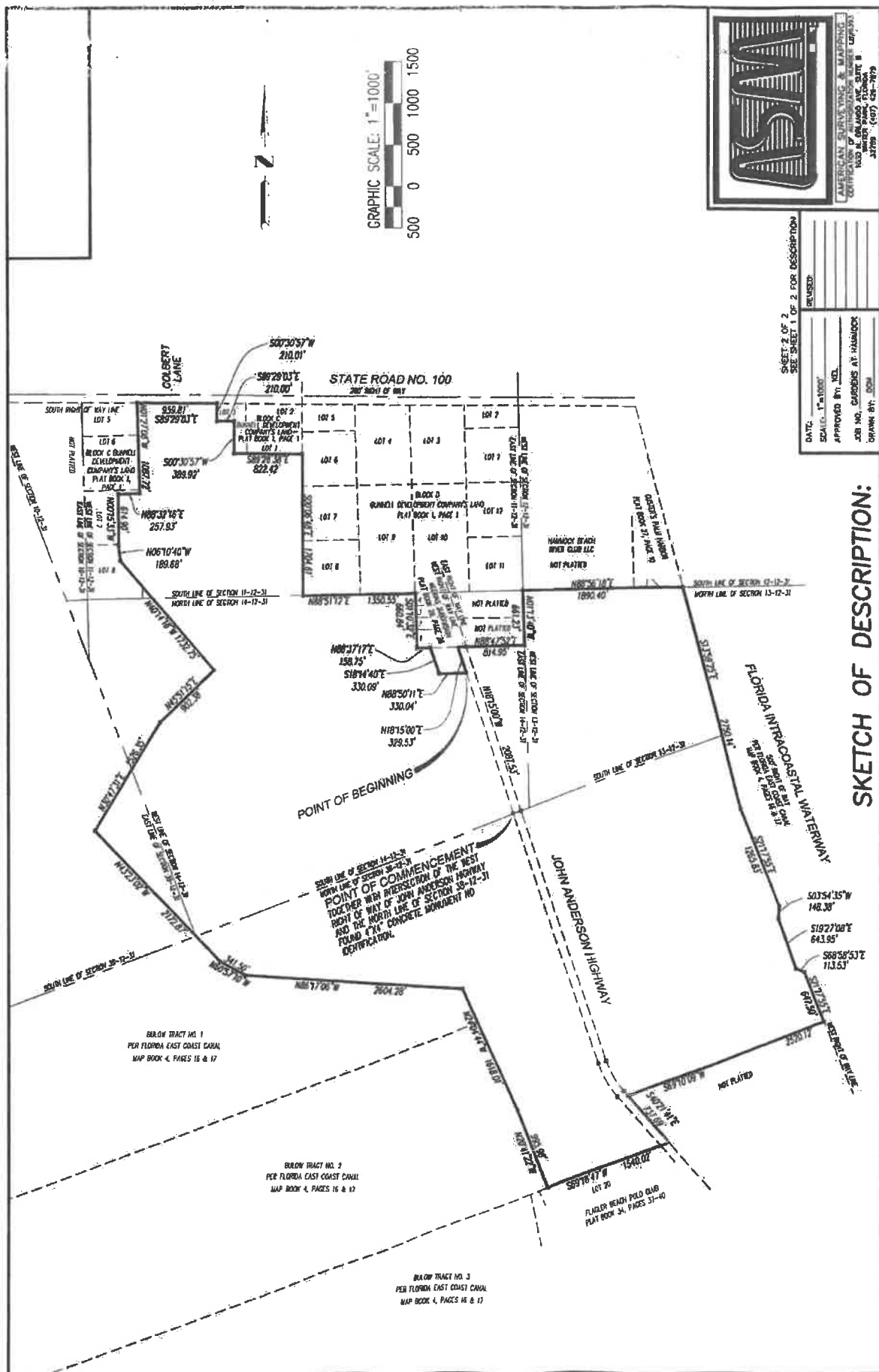
THE SURVEYOR HAS NOT ABSTRACTED THE LAND SHOWN HEREON FOR EASEMENTS, RIGHT OF WAY, RESTRICTIONS OF RECORD, WHICH MAY AFFECT THE TITLE OF THE LAND SHOWN. NO UNDERGROUND IMPROVEMENTS HAVE BEEN LOCATED EXCEPT AS SHOWN. THE SURVEYOR HAS NOT BEEN ADVISED BY THE OWNER OF ANY OTHER INTERESTS IN THE LAND SHOWN, NOR OF ANY OTHER MATTERS AFFECTING THE SURVEY.



SKETCH OF DESCRIPTION
OF
GARDENS AT HAMMOCK BEACH
FOR HAMMOCK BEACH ROVER CLUB, LLC
FLAGLER COUNTY, FLORIDA SECTIONS 13, 14, 38 & 39
DATE: AUGUST 20, 2008
SCALE: N/A
APPROVED BY: KCL
JOB NO. GARDENS AT HAMMOCK
DRAWN BY: JDB

AMERICAN SURVEYING & MAPPING, INC.
1000 WEST PALM BLVD., SUITE 100
PALM BEACH, FLORIDA 33411
(407) 425-1979

BRETT A. MOSCOWITZ, PSM 5011
DATE:



SHEET 2 OF 2
SEE SHEET 1 OF 2 FOR DESCRIPTION

DATE: _____
SCALE: 1"=1000'

APPROVED BY: _____
JAN NO. CADODOS AT HANNOCK
DRAWN BY: JDM

REVISIONS:

NO.	DATE	DESCRIPTION

SKETCH OF DESCRIPTION:

SECTION B

RESOLUTION 2020-02

A RESOLUTION OF GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$48,200,000 PRINCIPAL AMOUNT OF GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION, ACQUISITION AND/OR INSTALLATION BY THE DISTRICT OF THE PUBLIC INFRASTRUCTURE IMPROVEMENTS AND COMMUNITY FACILITIES PERMITTED BY THE PROVISIONS OF CHAPTER 190, FLORIDA STATUTES AND THE ORDINANCE CREATING THE DISTRICT; APPROVING A FORM OF A MASTER TRUST INDENTURE; APPROVING AND APPOINTING A TRUSTEE; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Ordinance No. 2006-21 of the Board of County Commissioners, Flagler County, Florida (the "Ordinance") Gardens at Hammock Beach Community Development District (the "District") was established in the manner provided by law; and

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

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

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

WHEREAS, the District now desires to authorize the issuance of its special assessment bonds in one or more series (the "Bonds"), in a principal amount not to exceed \$48,200,000 for the principal purpose of financing the construction and acquisition of the Project, to approve a Master Trust Indenture under which the Bonds will be issued; to appoint a trustee to serve under the Master Trust Indenture, to authorize the validation of the Bonds and to provide for various other matters relating thereto.

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

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT as follows:

SECTION 1. Authorization. There is hereby authorized to be issued not exceeding \$48,200,000 principal amount of Gardens at Hammock Beach Community Development District special assessment bonds in one or more series (the "Bonds"). The Bonds shall be issued under and secured by a Master Trust Indenture (the "Indenture"), a form of which is attached hereto as **Exhibit "A"** and, by this reference, is incorporated in this Resolution as if set forth in full herein. The Bonds shall be dated, shall contain such further description, shall mature in amounts and at times, shall bear interest at the rates, and shall be redeemable at the redemption prices and upon the terms, all as shall be set forth in resolutions adopted by the Board of Supervisors (the "Board") of the District at or before the execution and delivery of the Bonds by the Chair or Vice Chair of the Board, which Bonds shall be attested by the Secretary or any Assistant Secretary of the Board, and shall be authenticated by the Trustee under the Indenture.

SECTION 2. Approval of Master Trust Indenture. The Master Trust Indenture is hereby approved in substantially the form set forth in Exhibit "A" hereto and the Chair or the Vice Chair of the Board are hereby authorized and directed to execute and deliver such Master Trust 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 Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

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

SECTION 4. Validation. Bond Counsel, Bryant Miller Olive, PA, and District Counsel, Chiumento Dwyer Hertel Grant P.L., are hereby authorized and directed to prepare, file and prosecute proceedings to validate the Bonds in the manner prescribed by the laws of the State of Florida. The District Manager, engineering consultant, financial consultant, Chair, Vice Chair and/or any other members of the Board and staff are hereby directed and authorized to provide

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

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

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

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

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

ADOPTED this 16th day of December, 2019.

**GARDENS AT HAMMOCK BEACH COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Its: Chair, Board of Supervisors

[SEAL]

Attest:

Its: Secretary

EXHIBIT A
FORM OF MASTER TRUST INDENTURE

MASTER TRUST INDENTURE

between

GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT

and

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

Dated as of December 1, 2019

relating to

**GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

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THIS MASTER TRUST INDENTURE, dated as of [January __, 2019] (the "Master Indenture"), by and between the GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT (the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee, authorized to accept and execute trusts of the character herein set out and having a corporate trust office in Orlando, Florida (said corporation and any bank or trust company becoming successor trustee under the Indenture (as defined herein) being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 2006-21 of the County Commission of Flagler County, Florida (the "County"), effective on October 6, 2006, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises currently governed by the Issuer (as further described in **Exhibit A** hereto, the "District Lands") consist of approximately 953.37 acres of land located entirely within the County; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure improvements pursuant to the Act for the special benefit of the District Lands, (as further described in **Exhibit B** hereto) as approved by the Issuer from time to time, (the "**Project**"); and

WHEREAS, the Issuer proposes to finance or refinance the Costs of a 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 (hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (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 (hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over

and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

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

“Account” shall mean any account established pursuant to the Indenture.

“Acquisition Agreement” shall mean one or more acquisition agreements pursuant to which the Issuer agrees to purchase certain work product, plans and improvements comprising all or a portion of a Project and with respect to a Series of Bonds, as further provided in a Supplemental Indenture.

“Acquisition and Construction Fund” shall mean the Fund so designated which is 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 Issuer’s budget of current operating and maintenance expenses for a Fiscal Year, adopted pursuant to the provisions of Section 9.20 of this Master Indenture, as the same may be amended from time to time.

“Authenticating Agent,” shall mean the agent so described in, and appointed pursuant to, Section 2.03 hereof.

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

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

“Beneficial Owner” shall mean 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. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken under the Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

“Board” shall mean the board of supervisors of the Issuer.

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

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

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

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

“Bonds” shall mean the Gardens at Hammock Beach Community Development District Special Assessment Bonds, Series to be designated, issued in one or more Series and delivered pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of the Bonds.

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

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

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

“City” shall mean the City of Palm Coast, Florida.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

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

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

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

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

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the Issuer, any obligated party and any dissemination agent named therein in connection with the issuance of a 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 Governmental 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;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of construction/performance bonds, construction permits and platting;
- (d) cost of improvements;
- (e) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (f) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);

- (g) cost of all lands, properties, rights, easements, and franchises acquired;
- (h) financing charges;
- (i) creation of initial reserve and debt service funds;
- (j) working capital;
- (k) 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;
- (l) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (m) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (n) the discount, if any, on the sale or exchange of Bonds;
- (o) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (p) costs of prior improvements performed by the Issuer in anticipation of a Project;
- (q) 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;
- (r) 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;
- (s) payments, contributions, dedications, surety bonds, deposits and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any Issuer purpose;
- (t) administrative expenses;
- (u) taxes, assessments and similar governmental charges during construction or reconstruction of a Project;
- (v) expenses of Project management and supervision;
- (w) costs of effecting compliance with any and all governmental permits relating to a Project;

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

(y) any other "cost" or expense as provided by the Act.

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

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

"County" shall mean Flagler 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 the 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 Issuer.

"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 the Indenture; and

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

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

“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 thereof 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 thereof in the one of the three highest rating categories of either Moody’s or S&P, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy 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 thereof 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 thereof in one of the three highest rating categories of either Moody’s or S&P, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy 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.

“Deferred Costs” shall mean the amount advanced by the Developer and deposited into the appropriate Account of the Acquisition and Construction Fund, and with respect to an Acquisition Agreement or the amount by which the Cost of the Project or portion thereof to be conveyed by the Developer to the Issuer pursuant to such Acquisition Agreement exceeds the amount actually paid by the Issuer for the Project or portion thereof from proceeds of the applicable Series of Bonds, the repayment of such costs being subordinate to the Bonds issued

and Outstanding under the Indenture and payable, if ever, solely as provided herein and in the applicable Supplemental Indenture. The Trustee may conclusively rely on specific written instructions set forth in the applicable Supplemental Indenture or certifications set forth in a requisition delivered to it with respect to the existence of any Deferred Costs to be paid and the amount to be paid. In all other respects, the Trustee, absent specific written notice from the Issuer or the District Manager, is authorized to assume that no Deferred Costs exist.

“Developer” shall mean Palm Coast Intracoastal LLC, a Florida Limited Liability Company, and any affiliate or any entity which succeeds to all or any part of the respective interests and assumes any or all of the respective responsibilities of said entities, as the developer of the District Lands.

“District Lands” shall mean the premises governed by the Issuer, currently consisting of approximately 953.37 acres of land located entirely within the County, as more fully described in **Exhibit A**.

“District Manager” shall mean the then District Manager or acting District Manager of the Issuer.

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

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

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

“Fitch” shall mean Fitch Ratings, Inc., its successors and assigns.

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

“Generally Accepted Governmental Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of governmental entities such as the Issuer.

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

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

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

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

“Interest Payment Date” shall mean each May 1 and November 1 commencing on the date specified in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

“Investment Grade Rating” shall mean either a rating of “BBB-” or higher by S&P or a rating of “Baa3” or higher by Moody’s or a rating of “BBB-” or higher by Fitch.

“Investment Securities” shall mean and include any of the following securities;

- (1) Government Obligations;
- (2) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such Association); FannieMae (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.
- (3) time deposits, Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank which has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody’s and S&P;
- (4) commercial paper rated in one of the top two rating categories by both Moody’s and S&P;
- (5) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody’s and S&P;
- (6) 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 by Moody’s or S&P;

(7) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly 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 Issuer and the Trustee and the provider shall at its option, within ten 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 notify the Issuer and the Trustee and, at the direction of the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) calendar days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall, upon its knowledge of such failure, withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this Master Indenture shall contain the following additional provisions:

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

(ii) 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);

(iii) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer and addressed to the Issuer and the 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);

(iv) 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;

(v) 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;

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

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

(viii) The term of the repurchase agreement shall be no longer than ten years or the remaining term of the Bonds, whichever is earlier;

(ix) The interest with respect to the repurchase transaction shall be payable no less frequently than quarterly;

(x) 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 Master Indenture;

(xi) 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

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

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

(8) any other investment permitted under Florida law and approved in writing by the Majority Owners of the Bonds secured thereby;

(9) 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 rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's; and

(10) 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 Moody's, S&P or Fitch (if the term of such agreement does not exceed 365 calendar 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, respectively (if the term of such agreement is more than 365 calendar days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

(i) 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;

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

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

(iv) the Issuer and the Trustee receive an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

(v) 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 Issuer and the Trustee within ten (10) Business Days of such downgrade event and the provider shall at its option, within five (5) Business Days after notice is given to the Trustee, take any of the following actions:

(vi) 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 mark to market approach, or

(vii) 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 mark to market approach, or

(viii) 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 mark to market approach.

In the event the provider has not satisfied any one of the above conditions within three (3) Business 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.

(11) 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 Issuer of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's;

(12) 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 is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and

(13) in addition to the deposits described in subsection (3) 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 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.

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

"Issuer" shall mean the Gardens at Hammock Beach Community Development District.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds then Outstanding to which such reference is made.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of a 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.

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

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

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

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

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

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

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

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination; 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, the Trustee, 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 specific Series of Bonds, with respect to a particular Series of Bonds Outstanding,

(a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to 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 expressly allocated to such particular 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 Issuer under Section 190.022 of the Act for operation and maintenance purposes or "maintenance special assessments" levied and collected by the Issuer 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 provision).

"Project" shall mean, with respect to any Series of Bonds, the portion or portions of a Project financed or refinanced with such Series of Bonds, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the portion or portions of the Project financed with such Series of Bonds shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

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

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

"Rebate Fund" shall mean the Fund, if any, so designated, which is established pursuant to an arbitrage rebate agreement, into which shall be deposited certain moneys in accordance with the provisions of said arbitrage rebate agreement.

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

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

"Registrar" shall mean initially, the Trustee, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter

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

“Responsible Officer” shall mean the Chairman, Vice Chairman, or Secretary of the Board or any other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

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

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

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

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

“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.

“Sinking Fund Installments” shall mean the money required to be deposited in the Sinking Fund Account for the purpose of the mandatory redemption of any term Bonds issued pursuant to the Indenture, the specific amounts and times of such deposits to be as set forth in Section 8.01(c) hereof and the applicable Supplemental Indenture.

"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 (except for any such special assessments levied and collected for operation and maintenance purposes), against the District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the District Lands 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 "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

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

"State" shall mean the State of Florida.

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

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

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

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

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

ARTICLE II THE BONDS

SECTION 2.01. AMOUNTS AND TERMS OF BONDS; DETAILS OF BONDS. The Issuer is hereby authorized to issue the Bonds in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Gardens at Hammock Beach Community Development District Special Assessment Bonds” (the “Bonds”). The total principal amount of Bonds that may be issued under this Master Indenture is expressly limited to [\$_____] (exclusive of any refunding bonds). The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as **Exhibit C**, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s written 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 giving such notices, 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, but subject to the provisions of 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. Interest on the Bonds will be computed 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 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 Chair or Vice Chair of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon written request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

SECTION 2.03. AUTHENTICATION; AUTHENTICATING AGENT. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as Authenticating Agent, 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 and shall be authorized to authenticate the Bonds.

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

which the Bond Register is kept. Initially, and until the Trustee provides notice as provided in the immediately preceding sentence, the Bond Register shall be kept at the Trustee's designated corporate trust office in Orlando, Florida.

SECTION 2.05. MUTILATED, DESTROYED, LOST OR STOLEN BONDS. If any Bond shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee or Authenticating Agent, as the case may be; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee or Authenticating Agent, as the case may be, shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee or Authenticating Agent, as the case may be, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

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

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

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

SECTION 2.07. CANCELLATION AND DESTRUCTION OF SURRENDERED BONDS. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect. The Trustee shall deliver to the Issuer a certificate of destruction in respect of all Bonds destroyed in accordance with this Section.

SECTION 2.08. REGISTRATION, TRANSFER AND EXCHANGE. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee, as Registrar and Authenticating Agent, shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

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

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

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

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

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

SECTION 2.09. PERSONS DEEMED OWNERS. The Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue

and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.10. LIMITATION ON INCURRENCE OF CERTAIN INDEBTEDNESS.

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

SECTION 2.11. QUALIFICATION FOR THE DEPOSITORY TRUST COMPANY.

To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee in writing) 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 otherwise provided in a Supplemental Indenture, 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, the Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the Beneficial 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 DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect

Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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

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

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

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

ARTICLE III ISSUE OF BONDS

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

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article V or

Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Section XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, 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 Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer 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 for such Project; and (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, and in exchange for the payment of proceeds of the Bonds at the time of the issuance of the Bonds, (i) the Issuer 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 Issuer 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) (clause (c) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) an opinion of Counsel to the Issuer, which shall also be addressed to the Trustee (for items a, d, e and f only), to the effect that: (a) the Issuer 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 Issuer 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, City, County and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (d) the related Indenture has been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) the related Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer 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 (clauses (a), (b) and (c) shall not apply in the case of the issuance of a refunding Series of Bonds);

(4) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) to the best of his knowledge, the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (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); the Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

(5) a Financial Consultant's certificate that (a) the benefit from the Project equals or exceeds the amount of Special Assessments; (b) the Special Assessments are fairly and reasonably allocated across the District Lands subject to the Special Assessments; and (c) the Special Assessments are sufficient to pay the Debt Service Requirements on the Bonds;

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

(7) the proceeds of the sale of such Bonds.

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

(9) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(10) an opinion of Bond Counsel substantially to the effect that (a) the Series of Bonds are valid and binding limited obligations of the Issuer, (b) the Indenture constitutes a valid and binding obligation of the Issuer, enforceable in accordance with its terms, and (c) if such Series of

Bonds are not taxable Bonds, that the interest thereon is excludable from gross income for federal income tax purposes under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers;

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

(12) a copy of a Final Judgment of Validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation;

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

(14) 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

(15) such other documents, certifications and opinions as shall be required by the Supplemental Indenture or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer shall be conclusive evidence of satisfaction of conditions precedent set forth in this Article, as to the Issuer and Underwriter.

ARTICLE IV ACQUISITION OF PROJECT

SECTION 4.01. PROJECT TO CONFORM TO PLANS AND SPECIFICATIONS; CHANGES. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

SECTION 4.02. COMPLIANCE REQUIREMENTS. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and

applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the 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.

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 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 written request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate written accounting in respect of the Costs of any designated portion of a 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 Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the applicable Project or portion thereof.

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

- (i) Subject to Section 9.24 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof; and
- (ii) Subject to Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof.

Amounts in the Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a 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 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 such Project or the payment of Deferred Costs, 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.

(b) *Disbursements.* All payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of **Exhibit D** attached hereto signed by a Responsible Officer and except for payment of costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of

(c) attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Acquisition and Construction Fund.

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

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. SPECIAL ASSESSMENTS; LIEN OF INDENTURE ON PLEDGED REVENUES. The Issuer hereby covenants that it shall levy Special Assessments, and collect such Special Assessments in accordance with Section 9.04 hereof, unless otherwise provided in a Supplemental Indenture for a Series of Bonds, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall, within five (5) Business Days of receipt thereof pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as prepayments of Special Assessments and any amounts received under a “true-up” or similar agreement shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as prepayments of Special Assessments and shall identify the related Series of Bonds.

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 the 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. Subject to the foregoing sentence, 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 Special Assessment prepayments, including amounts constituting accrued interest on such prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, on 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 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, on a parity basis with THIRD, beginning on the date set forth in the related Supplemental Indenture, and on the Business Day next preceding each May 1 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, on a parity basis with SECOND, beginning on the date set forth in the related Supplemental Indenture, and on the Business Day next preceding each May 1]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 principal payment date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, on 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, on 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, 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.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the written direction of the Issuer, and if no Event of Default is continuing, withdraw any moneys held for the credit of the Revenue Fund on [November 2] which are not otherwise required to be deposited pursuant to this Section or the related Supplemental Indenture and deposit such moneys as directed in writing to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Special Assessment prepayments (including any portion thereof comprising interest thereon) pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

SECTION 6.04. DEBT SERVICE FUND. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect

to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and a Series Sinking Fund Account for each Series of Bonds, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

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

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

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

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

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

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

SECTION 6.05. DEBT SERVICE RESERVE FUND. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and 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 for the benefit of each related Series of Bonds; 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 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 be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. 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 an optional prepayment by the owner of a lot or parcel of land of a Special Assessment against such lot or parcel, which Special Assessment is pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the Bond Redemption Fund established for such Series of Bonds, as a credit against the principal amount of the prepayment otherwise required to be made by the owner of such lot or parcel. Unless otherwise provided in the Supplemental Indenture with respect to a Series of

Bonds, and 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 be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account of the Revenue Fund.

Whenever for any reason on an Interest Payment Date or 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 amounts due with respect to a Series of Bonds secured by the Series Account of the Debt Service Reserve Fund on such date.

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

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy 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 Series Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08(c) and 9.14(c) of this Master Indenture. The Series Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Bond Redemption Fund shall be retained therein and applied as set forth below.

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

FIRST, (except for prepayments of Special Assessments) to make such deposits into the Series Rebate Fund, if any, as the Issuer may direct in writing 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 Bond Redemption Fund to the Series 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 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, including interest due thereon, provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption, the Bonds of the applicable Series which are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds (including interest thereon) 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. The Issuer shall pay all expenses in connection with such redemption.

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

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

SECTION 6.09. CERTAIN MONEYS TO BE HELD FOR SERIES BONDOWNERS ONLY. Each Series of Bonds issued pursuant to this Master Indenture and a Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in

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

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

ARTICLE 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 the Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by the 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 the Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured 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; provided, however, investments of the type specified in (3) of the definition of Investment Securities shall not be required to be so insured or secured. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 7.02. INVESTMENT OR DEPOSIT OF FUNDS. Except to the extent otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account in the Debt Service Fund and any Series Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraph (3) or (6), of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon the written request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, all moneys in the Funds and Accounts established under the Indenture shall be held uninvested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this Section 7.02 through its own bond department or investment department.

The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined at the time of purchase of such

investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments.

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 following each November 1 Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

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

SECTION 7.05. PATRIOT ACT REQUIREMENTS OF THE TRUSTEE. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. REDEMPTION DATES AND PRICES. The Bonds may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in a Supplemental Indenture.

(a) Optional Redemption. Bonds of a Series shall be subject to optional redemption at the written direction of the Issuer, at the times and upon payment of the Redemption Price plus the accrued interest to the redemption date, as provided in a Supplemental Indenture.

(b) Extraordinary Mandatory Redemption in Whole or in Part. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series 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 the Rebate Fund and any other Fund or Account expressly pledged to a different Series of Bonds as provided in a Supplemental Indenture with respect to a Series of Bonds or any money required to pay Costs of the Project or Deferred Costs) 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) unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds from moneys in excess 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 9.14(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vii) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

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

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

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer in writing or as provided in Section 8.03 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 purchase or redemption of Bonds other than in accordance with scheduled Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

SECTION 8.02. NOTICE OF REDEMPTION AND OF PURCHASE. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed at least twenty (20) 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 and also to any Credit Facility Issuer, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the redemption 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;

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

(g) any condition or conditions to be met prior to the redemption of the Bonds of such Series, including, but not limited to receipt of funds sufficient to accomplish the redemption of the Bonds.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that it 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 by lot 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.

If any required (a) unconditional notice of redemption has been duly given, mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given, 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 Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

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

of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

SECTION 8.03. PARTIAL REDEMPTION OF BONDS. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

ARTICLE IX COVENANTS OF THE ISSUER

SECTION 9.01. POWER TO ISSUE BONDS AND CREATE LIEN. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute the 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 the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Bondholders and any Credit Facility Issuer under the 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 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 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 Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder

according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THE INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, ANY 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 THE INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THE INDENTURE OR IN THE INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, OR THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, OR 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) Unless otherwise provided by Supplemental Indenture, the Issuer shall levy Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

SECTION 9.04. METHOD OF COLLECTION. Special Assessments shall be collected by the Issuer 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. Unless otherwise provided by Supplemental Indenture, the Issuer shall use its best efforts to adopt 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, as soon as practicable, or a comparable alternative method afforded by Section 197.3631, Florida Statutes. If using such uniform method, the Issuer shall use its best efforts to enter into one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall use its best efforts to 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 the Indenture. To the extent that it is not in the best interests of the Issuer to collect Special Assessments, all or in part, pursuant to the "uniform tax roll collection" method under Chapter 197, Florida Statutes, the Issuer may elect to collect and enforce Special Assessments, all or in part, pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. The election to collect and enforce Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce Special Assessments pursuant to any other method permitted by law in any subsequent year.

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 written direction of the Majority Owners of a Series of Bonds, requests in writing that the Issuer not use the uniform method, but instead collect and enforce the Special Assessments securing such Series of Bonds pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Special Assessments in the manner and pursuant to the method so requested by the Trustee.

SECTION 9.05. DELINQUENT SPECIAL ASSESSMENTS. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer may, 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, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

SECTION 9.06. SALE OF TAX CERTIFICATES AND ISSUANCE OF TAX DEEDS; FORECLOSURE OF SPECIAL ASSESSMENT LIENS. If the Special Assessments levied and collected under the uniform method described in Section 9.04 are delinquent, then the applicable

procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes, and related statutes. Alternatively, if the uniform method of levy and collection is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any) from any legally available funds of the Issuer, and the Issuer shall thereupon receive in its corporate name (or in the name of a special purpose entity) the title to the property for the benefit of the Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the 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 Issuer, it shall give written notice thereof to such Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Owners within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property.

SECTION 9.07. BOOKS AND RECORDS WITH RESPECT TO SPECIAL ASSESSMENTS. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. 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. A copy of such report shall, upon written request, be mailed by the Issuer to any Owner.

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 of the Issuer 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 Issuer 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 Issuer the

entire amount of such Special Assessment on such property, without interest. The Issuer may require all landowners to waive such right.

(b) At any time subsequent to thirty (30) days after the related Project has been completed and the Board of the Issuer 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 Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (40) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. The Issuer may require all landowners to waive such right, or to limit the number of prepayments that may be made.

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

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

SECTION 9.10. CONSTRUCTION TO BE ON ISSUER LANDS. Except for certain off site mitigation, roadway, utility connections, landscaping improvements or additional improvements required by the County pursuant to Interlocal Agreement or other applicable law which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of a Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

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

SECTION 9.12. OBSERVANCE OF AND COMPLIANCE WITH VALID REQUIREMENTS. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon a Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to a Project. The Issuer shall not, except as otherwise permitted in Section 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 Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating any Project out of funds other than Pledged Revenues.

SECTION 9.14. PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE; MAINTENANCE OF INSURANCE; USE OF INSURANCE AND CONDEMNATION PROCEEDS.

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

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

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

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

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self

Insurance” means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain from the District Manager an evaluation of the proposed plan together with an opinion to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves. The Trustee shall have no duty to review such evaluation.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations. The Trustee shall be under no duty to evaluate the accuracy or sufficiency of any Qualified Self Insurance plan nor determine compliance by the Issuer with the requirements of this Section.

(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.

Within the first six (6) months of each Fiscal Year, the District Manager shall prepare a complete report of the status of the insurance coverages relating to all Projects, such report to include, without being limited thereto, a schedule of all insurance policies required by the Indenture which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The Issuer shall maintain a copy of such report and shall, upon written request, provide a copy to any Owner.

SECTION 9.15. COLLECTION OF INSURANCE PROCEEDS. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of \$1,000,000 or more in aggregate principal amount of the related Series of Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be reasonably necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it, subject to the payment of its and its counsel’s fees and expenses and indemnification to its satisfaction.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer. 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 the Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of the Indenture.

SECTION 9.17. BOOKS, RECORDS AND ANNUAL REPORTS. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Governmental Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

SECTION 9.18. OBSERVANCE OF ACCOUNTING STANDARDS. The Issuer covenants that all the accounts and records of the Issuer relating to any Project will be kept according to Generally Accepted Governmental Accounting Principles consistently applied and consistent with the provisions of the Indenture.

SECTION 9.19. EMPLOYMENT OF CERTIFIED PUBLIC ACCOUNTANT. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and the Indenture.

SECTION 9.20. ESTABLISHMENT OF FISCAL YEAR, ANNUAL BUDGET. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer.

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

shall be treated as the official Annual Budget under the Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. EMPLOYMENT OF CONSULTING ENGINEER; CONSULTING ENGINEER'S REPORT.

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

(b) [The Issuer shall cause the Consulting Engineer to make an inspection of the portions of the Project owned by the Issuer 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 Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to:

(1) the proper maintenance, repair and operation of the Project owned by the Issuer during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purposes; and

(2) 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 Issuer, copies thereof shall be filed with the Trustee and mailed by the Issuer 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 Issuer covenants that, no later than the date required by State law, which is currently nine (9) months 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 Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose. If the material required to be in such audit also appears in the annual report of the Issuer provided for in Section 9.17 hereof in a manner that can be readily identified, then the filing of a copy of such annual audit shall satisfy the requirement of this Section.

SECTION 9.23. [RESERVED].

SECTION 9.24. COVENANT AGAINST SALE OR ENCUMBRANCE; EXCEPTIONS.

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

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

The Issuer may lease or grant easements, franchises or concessions for the use of any part of a Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

SECTION 9.25. FIDELITY BONDS. Every officer, agent or employee of the Issuer having custody or control of any of the Pledged Revenues shall be bonded by a responsible corporate surety in an amount not less than the greatest amount reasonably anticipated to be within the custody or control of such officer, agent or employee at one time. The premiums on such surety bonds shall be paid by the Issuer as an expense of operation and maintenance of a Project.

SECTION 9.26. NO LOSS OF LIEN ON PLEDGED REVENUES. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.27. COMPLIANCE WITH OTHER CONTRACTS AND AGREEMENTS. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with a Project and the issuance of the Bonds.

SECTION 9.28. ISSUANCE OF ADDITIONAL OBLIGATIONS. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues except as provided in Section 6.01 hereof with respect to the reimbursement due any Credit Facility Issuer.

SECTION 9.29. EXTENSION OF TIME FOR PAYMENT OF INTEREST PROHIBITED. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under the 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 9.30. FURTHER ASSURANCES. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of the Indenture.

SECTION 9.31. USE OF BOND PROCEEDS TO COMPLY WITH INTERNAL REVENUE CODE. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code section and related regulations throughout the term of such Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement executed in connection with the issuance of each Series of 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 Bonds.

SECTION 9.32. CORPORATE EXISTENCE AND MAINTENANCE OF PROPERTIES. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require any Project, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.33. CONTINUING DISCLOSURE. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of a Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the Issuer or an “Obligated Person” (if obligated pursuant to a Continuing Disclosure Agreement) to comply with such 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 Majority Owners of a Series of Bonds and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33.

SECTION 9.34. PROVISIONS RELATING TO BANKRUPTCY OR INSOLVENCY OF LANDOWNER. The provisions of this Section 9.34 shall apply 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 at least five percent (5%) of the Special Assessments securing a Series of Bonds (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”), except where such tax parcel shall be homestead property. For as long as any Series of Bonds remain outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, any Series of Bonds or any Special Assessments securing a Series of Bonds, the Issuer shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series of Bonds or for as long as any such Series of Bonds remain Outstanding.

The Issuer further acknowledges and agrees that, although a Series of Bonds may be issued by the Issuer, the Owners of the Series of Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer:

(a) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments securing a Series of Bonds, such Series of Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Bonds of a Series, to the proposed action if the Issuer does not receive a written response from the Trustee within forty-five (45) days following written request for consent;

(b) the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of Outstanding Bonds of a Series and receipt by Trustee of indemnity satisfactory to the Trustee), (i) vote in any such Proceeding any and all claims of the Issuer, except for any claims the Issuer may have related to the Issuer’s operation and maintenance assessments or other claims unrelated to the Special Assessments securing a Series of Bonds or such Series of

Bonds and (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, except for any claims the Issuer may have related to the Issuer's operation and maintenance assessments or other claims unrelated to the Special Assessments securing a Series of Bonds or such Series of Bonds, including without limitation, motions seeking relief from the automatic stay, dismissal of 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; and, if the Trustee chooses to exercise any such rights (or is directed in writing by the Majority Owners of Outstanding Bonds of a Series and receipt by Trustee of indemnity satisfactory to the Trustee), the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the United States Bankruptcy Code; and

(c) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the Issuer claim with respect to the Special Assessments securing a Series of Bonds or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code).

Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments securing a Series of Bonds, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of paragraph (a) above, nothing in this Section 9.34 shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the Issuer shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or directions with respect to the Special Assessments securing a Series of Bonds whether such claim is pursued by the Issuer or the Trustee.

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. EVENTS OF DEFAULT AND REMEDIES. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of

default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

SECTION 10.02. EVENTS OF DEFAULT DEFINED. Each of the following shall be an “Event of Default” under the Indenture, with respect to a Series of Bonds:

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

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

(c) if the Issuer, for any reason, fails to, or is rendered incapable of fulfilling its obligations under the Indenture or under the Act; or

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

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

(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;

(g) The Trustee withdraws more than twenty-five percent (25%) of the available funds from a Series Account of the Debt Service Reserve Fund established to pay Debt Service

Requirements for a Series of Bonds and such amount is not replenished within twelve (12) months of the date of withdrawal (including from collections of delinquent Special Assessments); or

(h) More than twenty-five percent (25%) of the operation and maintenance assessments levied and collected directly by the Issuer on District Lands subject to the Special Assessments securing such Series of Bonds are not paid within ninety (90) days of the date such are due and payable ("Delinquent Direct Billed Operation and Maintenance Assessments").

An Event of Default with respect to a Series of Bonds shall not be an Event of Default as to any other Series of Bonds, unless otherwise provided in a Supplemental Indenture.

SECTION 10.03. NO ACCELERATION. No Series of Bonds issued under this Master Indenture shall be subject to acceleration.

SECTION 10.04. LEGAL PROCEEDINGS BY TRUSTEE. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of 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 Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

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

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

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

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

SECTION 10.06. BONDHOLDERS MAY DIRECT PROCEEDINGS. The Majority Owners of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial

proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

SECTION 10.07. LIMITATIONS ON ACTIONS BY BONDHOLDERS. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Owners of the 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 reasonable counsel fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.08. TRUSTEE MAY ENFORCE RIGHTS WITHOUT POSSESSION OF BONDS. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.09. REMEDIES NOT EXCLUSIVE. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.10. DELAYS AND OMISSIONS NOT TO IMPAIR RIGHTS. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.11. APPLICATION OF MONEYS IN EVENT OF DEFAULT. Any moneys 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 priority:

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

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

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

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

SECTION 10.12. TRUSTEE'S RIGHT TO RECEIVER; COMPLIANCE WITH ACT.

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 10.13. 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 10.12 hereof.

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

SECTION 10.15. ISSUER COVENANTS AFTER EVENT OF DEFAULT. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture and the applicable Supplemental Indenture, the provisions for the collection of delinquent Special Assessments, the provisions for the foreclosure of liens of delinquent Special Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the written direction of, and on behalf of, the Majority Owners, from time to time, of the applicable Series of Bonds. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Special Assessments collected directly by the Issuer when due, that the entire Special Assessments related to the applicable Series of Bonds on the tax parcel as to which such delinquent Special Assessment pertains, with interest and penalties thereon, shall immediately become due and payable and the Issuer shall cause to be commenced the necessary legal proceedings for the foreclosure of liens of delinquent Special Assessments related to the applicable Series of Bonds with respect to such tax parcel, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. Notwithstanding anything to the contrary herein, the Issuer shall be entitled to first recover from any foreclosure before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Special Assessments, as defined herein.

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 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.

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

SECTION 11.03. TRUSTEE MAY ACT THROUGH AGENTS; ANSWERABLE ONLY FOR WILLFUL MISCONDUCT OR NEGLIGENCE. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel 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 reliance thereon. The Trustee shall not be answerable for the default or misconduct of any attorney or agent selected by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under the 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 so long as it does so in accordance with the provisions of this Master Indenture. 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 Master Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Master Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable

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

SECTION 11.04. COMPENSATION AND INDEMNITY. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law and specifically without waiving its sovereign immunity protection, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct, negligence or breach of its obligations hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee, or coming into its hands and payable to the Issuer (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 provision for indemnity shall survive the termination of the Indenture and, as to any Trustee, its removal or resignation as Trustee. Notwithstanding anything herein to the contrary, no provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

SECTION 11.05. NO DUTY TO RENEW INSURANCE. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

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

SECTION 11.07. OBLIGATION TO ACT ON DEFAULTS. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Owners 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, and if in the Trustee’s opinion such action may tend to involve expense or liability, unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no responsibility for actions taken at the direction of the Majority Owners.

SECTION 11.08. RELIANCE BY TRUSTEE. The Trustee may act on any requisition, resolution, notice, telegram, Electronic Means, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of the 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 the Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under the 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 the Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

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

SECTION 11.12. REMOVAL OF TRUSTEE. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under the Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Owners of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered

promptly by the Issuer to the Trustee and to any Paying Agent, Registrar, Authenticating Agent and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of the Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Majority Owners of the Bonds then Outstanding or the Trustee may petition a court of competent jurisdiction for appointment of a successor trustee.

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

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

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

SECTION 11.16. MERGER OF TRUSTEE. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under the Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein

to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

SECTION 11.17. EXTENSION OF RIGHTS AND DUTIES OF TRUSTEE TO PAYING AGENT AND REGISTRAR. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10 and 11.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of the Indenture 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 the Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

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

SECTION 11.20. APPOINTMENT OF SUCCESSOR PAYING AGENT OR REGISTRAR. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a

vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, 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 the Indenture and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

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

SECTION 11.23. ACCEPTANCE OF DUTIES BY SUCCESSOR PAYING AGENT OR REGISTRAR. Subject to Section 11.04 hereof, 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 written request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of such Paying Agent or Registrar's 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, of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. SUCCESSOR BY MERGER OR CONSOLIDATION. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or

with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under the Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in the Indenture to the contrary notwithstanding.

ARTICLE XII

ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

ARTICLE XIII

AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. AMENDMENTS AND SUPPLEMENTS WITHOUT BONDHOLDERS' CONSENT. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

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

(b) for any purpose not inconsistent with the terms of the 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 Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

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

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

SECTION 13.02. AMENDMENTS WITH BONDHOLDERS' CONSENT. Subject to the provisions of Section 13.03 hereof, this Master Indenture may be amended from time to time by a Supplemental Indenture and any Supplemental Indenture approved by the Majority Owners of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture; 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 conclusively rely on a written opinion of Counsel at the expense of the Issuer that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and remedies hereunder.

ARTICLE XIV DEFEASANCE

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

SECTION 14.02. DEPOSIT OF FUNDS FOR PAYMENT OF BONDS. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

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

ARTICLE XV
MISCELLANEOUS PROVISIONS

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

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

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

SECTION 15.03. NO RIGHTS CONFERRED ON OTHERS. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

SECTION 15.04. ILLEGAL PROVISIONS DISREGARDED. If any term of the 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 instrument authorized or required by the Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of the Indenture if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

(a) As to the Issuer: Gardens at Hammock Beach Community Development
District
c/o District Manager
Address: 135 West Central BLVD, Suite 320
Orlando, FL 32801
Attention: District Manager

With a copy to: Chiumento Dwyer Hertel Grant PL
145 City Place, Suite 301
Palm Coast, FL 32164
Attention: Michael D. Chiumento III, ESQ.

(b) As to the Trustee: U.S. Bank National Association
225 E Robinson Street, Suite 250
Orlando, FL 32801
Attention: Leanne M. Duffy
Email: leanne.duffy@usbank.com

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

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

SECTION 15.07. CONTROLLING LAW. The Indenture 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 the Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

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

SECTION 15.10. COUNTERPARTS. This Master Indenture 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.

IN WITNESS WHEREOF, the Gardens at Hammock Beach Community Development District has caused this Master Indenture to be executed by the Chair of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its corporate officers, all as of the day and year first above written.

**GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Chair, Board of Supervisors

Secretary/Assistant Secretary,
Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, a
national banking association, as Trustee,
Paying Agent and Registrar

By: _____
Title: Vice President

EXHIBIT A
LEGAL DESCRIPTION OF
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT

The boundaries of Gardens at Hammock Beach Community Development District are as follows:

[To Come]

EXHIBIT B

DESCRIPTION OF THE PROJECT

The public infrastructure as described in the Engineer's Report [dated _____, 2019]
prepared by Parker Mynchenberg and Associates, Inc.

EXHIBIT C

[FORM OF BOND]

The following legend shall appear on the Bond only if the Bonds are privately placed:

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BASED UPON THE EXEMPTION FROM REGISTRATION AVAILABLE UNDER SECTION 3(a)(2) THEREOF, AND MAY BE SOLD OR OTHERWISE TRANSFERRED ONLY TO AN "ACCREDITED INVESTOR," AS SUCH TERM IS DEFINED IN 17 C.F.R. SECTION 230.501(a), OR ANY SUCCESSOR PROVISION THERETO, IN ACCORDANCE WITH APPLICABLE FEDERAL AND STATE SECURITIES LAWS AND OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE REFERRED TO BELOW.

R-_____

\$_____

UNITED STATES OF AMERICA
STATE OF FLORIDA
GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES []

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner: _____

Principal Amount: _____

KNOW ALL PERSONS BY THESE PRESENTS that the Gardens at Hammock Beach Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), 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, payable on the first day of May and November of each year; provided, however, that presentation shall not be required while Bonds are registered in book entry only. Principal of this Bond is payable at the designated corporate trust office of the Paying Agent in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the

Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (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"). 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 _____, 20__, in which case from the date of original issuance identified on the face of this Bond, 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). Capitalized terms used herein and not otherwise defined shall be as defined in the Indenture.

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

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.

This Bond is one of an authorized issue of Bonds of the Gardens at Hammock Beach 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") and Ordinance No. 2006-21 of the County Commissioners of Flagler County, Florida (the "County"), effective on October 9, 2006, designated as "Gardens

at Hammock Beach Community Development District Special Assessment Bonds, Series _____ (the "Bonds"), in the aggregate principal amount of _____ Dollars (\$_____) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the costs of the acquisition and construction of certain public infrastructure improvements, or any other project improvements pursuant to the Act. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2020, (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, _____ (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in 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 Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Owners of the Bonds Outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The registered owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

By the acceptance of this Bond, the registered owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy

and the evidencing and certifying, of non-ad valorem assessments in the form of Special Assessments to secure and pay the Bonds.

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

Optional Redemption

The Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after _____ 1, _____, at the redemption prices (expressed as percentages of principal amount to be redeemed) set forth below, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture.

<u>Redemption Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
_____ 1, _____ to _____ 31, _____	\$ _____
_____ 1, _____ to _____ 31, _____	
_____ 1, _____ and thereafter	

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on [May 1] in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>	<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>
-------------	---	-------------	---

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of the Section 9.08(a) of the Indenture; (ii) from moneys deposited into the 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 the provisions of Section 9.08(b) of the Indenture; (iii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iv) unless otherwise provided in the applicable Supplemental Indenture from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (v) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least twenty (20) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof

except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds

If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Gardens at Hammock Beach Community Development District has caused this Bond to be signed by the facsimile signature of the Chair 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.

**GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Name: _____
Title: Chair, Board of Supervisors

Attest:

By: _____
Name: _____
Title: Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Agent

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for Flagler County, Florida, rendered on the ___ day of _____, 20__, for which no appeal was filed.

Chair, Board of Supervisors

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 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 D

FORM OF REQUISITION GARDENS AT HAMMOCK BEACH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES []

The undersigned, a Responsible Officer of the Gardens at Hammock Beach Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), dated as of _____1, 2020, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____ 1, 20__ (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

The undersigned hereby certifies that:

1. ☐ obligations in the stated amount set forth above have been incurred by the Issuer,

or

☐ this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested are on file with the Issuer.

**GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT**

By: _____
Responsible Officer

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

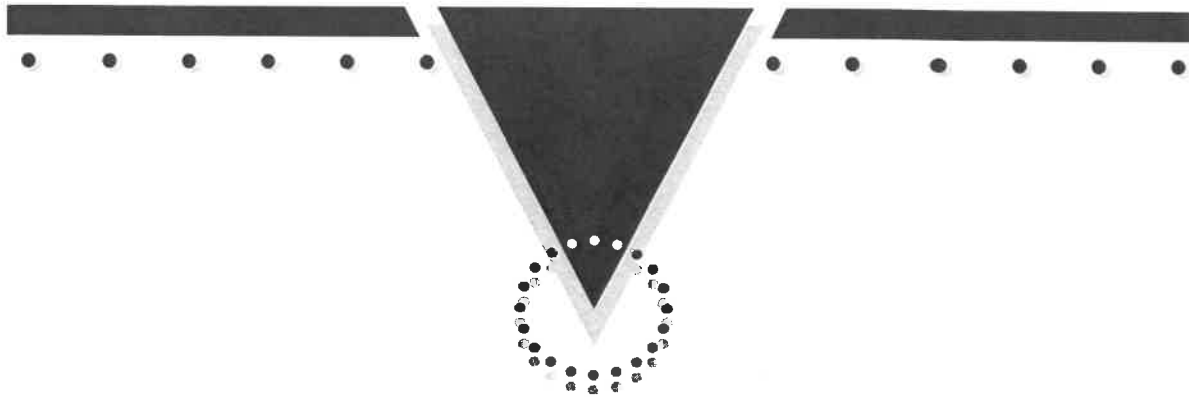
If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the 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.

Consulting Engineer

SECTION VIII

SECTION A

SECTION 1



**Gardens at Hammock Beach
Community Development District**

Unaudited Financial Reporting

November 30, 2019



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Month to Month</u>
4	<u>Developer Contributions Schedule</u>

Gardens at Hammock Beach
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
November 30, 2019

	<u>General</u>
<u>ASSETS:</u>	
CASH	\$184
DUE FROM DEVELOPER	\$8,712
TOTAL ASSETS	<u>\$8,896</u>
<u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$7,278
<u>FUND EQUITY:</u>	
FUND BALANCES:	
UNRESTRICTED	\$1,617
TOTAL LIABILITIES & FUND EQUITY	<u>\$8,896</u>

Gardens at Hammock Beach

Community Development District

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending November 30, 2019

REVENUES:

	BUDGET	PRORATED BUDGET THRU 11/30/19	ACTUAL THRU 11/30/19	VARIANCE
DEVELOPER CONTRIBUTIONS	\$16,975	\$2,829	\$6,519	\$3,690
TOTAL REVENUES	\$16,975	\$2,829	\$6,519	\$3,690

EXPENDITURES:

ADMINISTRATIVE:

ANNUAL AUDIT	\$2,500	\$0	\$0	\$0
ENGINEERING	\$5,000	\$833	\$0	\$833
ATTORNEY	\$5,000	\$833	\$0	\$833
MANAGEMENT FEES	\$2,000	\$333	\$5,833	(\$5,500)
INFORMATION TECHNOLOGY	\$100	\$17	\$167	(\$150)
TELEPHONE	\$100	\$17	\$0	\$17
POSTAGE	\$250	\$42	\$3	\$39
PRINTING & BINDING	\$250	\$42	\$38	\$4
LEGAL ADVERTISING	\$500	\$83	\$288	(\$205)
OTHER CURRENT CHARGES	\$1,000	\$167	\$0	\$167
OFFICE SUPPLIES	\$100	\$17	\$15	\$2
DUES, LICENSES, & SUBSCRIPTIONS	\$175	\$175	\$175	\$0

TOTAL EXPENDITURES	\$16,975	\$2,558	\$6,519	(\$3,960)
EXCESS REVENUES (EXPENDITURES)	\$0		\$0	
FUND BALANCE - Beginning	\$0		\$1,617	
FUND BALANCE - Ending	\$0		\$1,617	

Gardens at Hammock Beach Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
REVENUES													
DEVELOPER CONTRIBUTIONS	\$3,290	\$3,228	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,519
TOTAL REVENUES	\$3,290	\$3,228	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,519
EXPENDITURES													
AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ATTORNEY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MANAGEMENT FEE	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,833
INFORMATION TECHNOLOGY	\$83	\$83	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$167
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POSTAGE	\$1	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3
PRINTING & BINDING	\$37	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$38
LEGAL ADVERTISING	\$63	\$225	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$288
OTHER CURRENT CHARGES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OFFICE SUPPLIES	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15
DUES, LICENSES, & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
TOTAL EXPENDITURES	\$3,290	\$3,228	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,519
EXCESS REVENUES (EXPENDITURES)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Gardens at Hammock Beach Community Development District
Developer Contributions/Due from Developer

Funding Request #	Date Prepared	Date Payment Received	Check Amount	Total Funding Request	General Fund Portion (19)	General Fund Portion (20)	Capital (Due to Developer)	Over and (short) Balance Due
1	10/31/19			\$ 8,548.28	\$ 1,942.95	\$ 3,290.33	\$ 3,315.00	\$ 8,548.28
2	11/29/19			\$ 4,788.34	\$ 250.00	\$ 3,228.34	\$ 1,310.00	\$ 4,788.34
3	12/11/19			\$ 5,942.50	-	\$ 3,000.00	\$ 2,942.50	\$ 5,942.50
Due from Developer				\$ 31,464.67	\$ 2,192.95	\$ 9,518.67	\$ 7,567.50	\$ 19,279.12

Total Developer Contributions FY20

\$ 9,518.67

*FY19 Column does not include FY19 FR#1-7 expenses.

SECTION 2

Gardens At Hammock Beach

Community Development District

Funding Request FY20 - #1
October 31, 2019

Payee	General Fund FY2019	General Fund FY2020	Capital Outlay FY2019
1 Chimento, Dwyer, Hertel, Grant, PL Inv# 5323 - Bond Validation - September 2019 Inv# 5324 - General Counsel - September 2019	\$ 747.50		\$ 3,315.00
2 Daytona News-Journal Inv# 102339976-09172019 - Notice of Meeting - September 2019 Inv# 102340829-09252019 - FY20 Meeting Dates - September 2019 Inv# 102343217-10232019 - RFQ for Engineering Services - October 2019	\$ 230.75 \$ 195.24	\$ 62.75	
3 Department of Economic Opportunity Inv# 74387 - FY2020 Annual Special District Fee - October 2019		\$ 175.00	
4 Governmental Management Services-CF, LLC Inv# 68 - Management Fees - October 2019		\$ 3,052.58	
5 Fedex Inv# 6-747-39570 - Delivery - September 19, 2019	\$ 123.56		
6 Supervisor Fees September 25, 2019 William Livingston David Lusby Clint Smith	\$ 215.30 \$ 215.30 \$ 215.30		
	\$ 1,942.95	\$ 3,290.33	\$ 3,315.00

Total: \$ 8,548.28

Please make check payable to:

Gardens at Hammock Beach CDD
1408 Hamlin Avenue
Unit E
St.Cloud, FL 34771

Chiumento Dwyer Hertel Grant, PL
145 City Place, Suite 301
Palm Coast, FL 32164
Email: chiumento@legalteamforlife.com
Office: (386) 445-8900
www.legalteamforlife.com



Bill to:

Gardens at Hammock Beach Community Development District (CDD)
c/o Governmental Management Services - Central FL
135 W. Central Blvd., Suite 320
Orlando, FL 32801

INVOICE

To September 30, 2019

Invoice Date October 11, 2019
Invoice Number 5323
Due Date Due Upon Receipt

Gardens at Hammock Beach CDD - Bond Validation 190638

RECEIVED

OCT 15 2019

BY: _____

Account Summary

Previous Balance	\$0.00
Payments Received	\$0.00
Outstanding Balance	\$0.00
Current Invoice	\$3,315.00
Gardens at Hammock Beach CDD - Bond Validation - Prepaid Balance	\$0.00
Gardens at Hammock Beach CDD - Bond Validation - Retainer Balance	\$0.00
Total Due	\$3,315.00

Payment Transactions

Date	Type	Invoice #	Description	Amount
<i>No payments have been made on this account.</i>				

Fee Detail

Date		Description	Hours	Rate	Total
9/5/2019	MC	Received and reviewed correspondence regarding bond validation issues for The Gardens.	0.60	\$350.00/hr	\$210.00

Date		Description	Hours	Rate	Total
9/6/2019	DAV	Reviewed exchange of emails on matter. Follow up with retainer between CDD and Chiumento Firm. Reviewed file. Followed up with drafting Developer funding agreement and Engineer's Agreement.	1.00	\$275.00/hr	\$275.00
9/10/2019	DAV	Meeting with MC3. Telephone conference with Justin Rowan.	0.60	\$275.00/hr	\$165.00
9/10/2019	MC	Prepared for bond validation issues; Telephone conference with Justin Rowan	0.90	\$350.00/hr	\$315.00
9/17/2019	DAV	Drafted Engineer's Agreement. Revised same and finalized for Justin Rowan and George Flint review. Reviewed prior/example Bond Counsel Agreements. Emailed documents (district counsel agreement) to George Flint for review. Followed up on status of proposal from Bond Counsel via email.	1.00	\$275.00/hr	\$275.00
9/23/2019	MC	Received and reviewed correspondence regarding bond issuance.	0.50	\$350.00/hr	\$175.00
9/25/2019	DAV	Attended meeting with Justin Rowan et al	1.00	\$275.00/hr	\$275.00
9/25/2019	MC	Prepared for and attended pre-meeting with Bond Counsel and others; Attended CDD Meeting.	2.50	\$350.00/hr	\$875.00
9/26/2019	DAV	Reviewed exchange of emails re matter. Followed up regarding drafting of agreements.	0.50	\$275.00/hr	\$137.50
9/27/2019	DAV	Meeting with MC3 to discuss bonds.	0.70	\$275.00/hr	\$192.50
9/27/2019	MC	Prepared for meeting; Prepared bonds.	1.20	\$350.00/hr	\$420.00
Hours Total			10.50	Fee Total	\$3,315.00

Expense Detail

Date	Description	Quantity	Rate	Total
<i>No expenses have been charged for this invoice.</i>				
Expenses Total				\$0.00

Fees	\$3,315.00
Expense	\$0.00
Current Due	\$3,315.00
Outstanding Balance	\$0.00
Total Due	\$3,315.00

Timekeeper Summary

Timekeeper	Hours
Diane Vidal	4.80
Michael Chiumento III	5.70
Total Hours	10.50

Chiumento Dwyer Hertel Grant, PL
145 City Place, Suite 301
Palm Coast, FL 32164
Email: chiumento@legalteamforlife.com
Office: (386) 445-8900
www.legalteamforlife.com



Bill to:

Gardens at Hammock Beach Community Development District (CDD)
c/o Governmental Management Services - Central FL
135 w. Central Blvd., Suite 320
Orlando, FL 32801

INVOICE

To September 30, 2019

Invoice Date October 11, 2019
Invoice Number 5324
Due Date Due Upon Receipt

Gardens at Hammock Beach CDD-General Representation 190581

#1044
310-50-75

Account Summary

Previous Balance	\$0.00
Payments Received	\$0.00
Outstanding Balance	\$0.00
Current Invoice	\$747.50
Gardens at Hammock Beach CDD-General Representation - Prepaid Balance	\$0.00
Gardens at Hammock Beach CDD-General Representation - Retainer Balance	\$0.00
Total Due	\$747.50

Payment Transactions

Date	Type	Invoice #	Description	Amount
<i>No payments have been made on this account.</i>				

Fee Detail

Date		Description	Hours	Rate	Total
9/13/2019	MC	Received and reviewed documentation.	0.20	\$350.00/hr	\$70.00

Date		Description	Hours	Rate	Total
9/16/2019	DAV	Research Engagement letters for District counsel, engineer engagement agreements and bond counsel agreements.	0.50	\$275.00/hr	\$137.50
9/17/2019	MC	Meeting with Client regarding the Gardens CDD issues.	0.60	\$350.00/hr	\$210.00
9/18/2019	DAV	Reviewed exchange of emails. Reviewed agenda package and attached proposed documents.	1.00	\$275.00/hr	\$275.00
9/19/2019	DAV	Reviewed exchange of emails regarding final agenda package.	0.20	\$275.00/hr	\$55.00
			Hours Total	2.50	
				Fee Total	\$747.50

Expense Detail

Date	Description	Quantity	Rate	Total
<i>No expenses have been charged for this invoice.</i>				
				Expenses Total
				\$0.00

Fees	\$747.50
Expense	\$0.00
Current Due	\$747.50
Outstanding Balance	\$0.00
Total Due	\$747.50

Timekeeper Summary

Timekeeper	Hours
Diane Vidal	1.70
Michael Chiumento III	0.80
Total Hours	2.50

The Daytona Beach News-Journal

Daytona Beach News-Journal
The Sunday News-Journal
Southeast Volusia Edition
West Volusia Edition
News-Journal Focus
Flagler/Palm Coast News-Tribune
Volusia Review

Advertiser / Client Name		Billing Date	
GARDENS AT HAMMOCK BEACH		9/18/2019	
Customer Account #		Total Amount Due	
1008098		\$230.75	
Customer Type		Terms of Payment	Page
Legal		Upon Receipt	1
Invoice Number : I02339976-09172019			

Advertising Invoice

GARDENS AT HAMMOCK BEACH
GARDENS AT HAMMOCK BEACH CDD
ATTN: ACCTS PAYABLE
136 W CENTRAL BLVD - STE 320
ORLANDO, FL 32801

Daytona News-Journal
P O Box 919423
Orlando, FL 32891-9423
Phone (866)470-7133

Amount Paid : \$ _____

Check # : _____

Amount to Pay : **\$230.75**

PLEASE DETACH AND RETURN UPPER PORTION WITH YOUR REMITTANCE

Start Date	Ad# - Trans#	Pub	Description	P.O. Number	Times	Size/Charges	Amount
9/17/2019	0002339976	NJ	NOTICE OF MEETING - 9/25/2019	LAUREN VANDERVEER	1	1.00 x 50Lines	\$230.75
Amount to Pay :							\$230.75

124
310.513-46

RECEIVED

SEP 19 2019

BY: _____

The Daytona Beach News-Journal

Daytona News-Journal
P O Box 919423
Orlando, FL 32891-9423
Phone (866)470-7133

Advertiser / Client Name		Billing Date	
GARDENS AT HAMMOCK BEACH		9/18/2019	
Customer Account #		Total Amount Due	
1008098		\$230.75	
Customer Type		Terms of Payment	Page
Legal		Upon Receipt	1
Invoice Number : I02339976-09172019			

THANK YOU FOR YOUR BUSINESS
TERMS: NET DUE UPON RECEIPT

THIS IS A COURTESY CHARGE - DOES NOT ESTABLISH CREDIT --- LATE PAYMENT MAY PREVENT ACCEPTANCE OF FUTURE ADVERTISING

THE NEWS-JOURNAL

Published Daily and Sunday
Daytona Beach, Volusia County, Florida

State of Florida,
County of Volusia

Before the undersigned authority personally appeared

Irene Zucker

who, on oath says that she is

LEGAL COORDINATOR

of The News-Journal, a daily and Sunday newspaper,
published at Daytona Beach in Volusia County, Florida; the
attached copy of advertisement, being a
.....

NOTICE OF MEETING

L 2339976

in the Court,
was published in said newspaper in the issues.....

SEPTEMBER 17, 2019

Affiant further says that The News-Journal is a newspaper
published at Daytona Beach, in said Volusia County, Florida,
and that the said newspaper has heretofore been continuously
published in said Volusia County, Florida, each day and
Sunday and has been entered as second-class mail matter at
the post office in Daytona Beach, in said Volusia County,
Florida, for a period of one year next preceding the first
publication of the attached copy of advertisement; and affiant
further says that he has neither paid nor promised any person,
firm or corporation any discount, rebate, commission or
refund for the purpose of securing this advertisement for
publication in the said newspaper

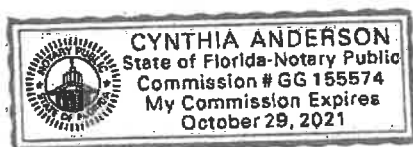
Irene Zucker

Sworn to and subscribed before me

This 17TH of **SEPTEMBER**

A.D. 2019

Cynthia Anderson



NOTICE OF MEETING
GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT
The regular meeting of the Board of Supervisors of the Gardens at Hammock Beach Community Development District will be held on Wednesday, September 25, 2019 at 10:00 AM, at City Center at Palm Coast Town Center, 145 City Place, Suite 300, Palm Coast, Florida 32184. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for this meeting may be obtained from the District Manager at 135 W. Central Blvd., Suite 320, Orlando, FL 32801. This meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when one or more Supervisors, Staff or other individuals will participate by telephone. Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at least forty-eight (48) hours prior to the meeting by contacting the District Manager at (407) 841-5524. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office. Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.
George S. Flint
Governmental Management Services -
Central Florida, LLC
District Manager
L2339976 Sept. 17, 2019-11

The Daytona Beach News-Journal

Daytona Beach News-Journal
The Sunday News-Journal
Southeast Volusia Edition
West Volusia Edition
News-Journal Focus
Flagler/Palm Coast News-Tribune
Volusia Review

Advertising Invoice

GARDENS AT HAMMOCK BEACH
GARDENS AT HAMMOCK BEACH CDD
ATTN ACCTS PAYABLE
135 W CENTRAL BLVD - STE 320
ORLANDO, FL 32801

Advertiser / Client Name		Billing Date	
GARDENS AT HAMMOCK BEACH		9/25/2019	
Customer Account #		Total Amount Due	
1008098		\$195.24	
Customer Type		Terms of Payment	Page
Legal		Upon Receipt	1
Invoice Number : 102340829-09252019			

Daytona News-Journal
P O Box 919423
Orlando, FL 32891-9423
Phone (866)470-7133

Amount Paid : \$ _____

Check # : _____

Amount to Pay : \$195.24

PLEASE DETACH AND RETURN UPPER PORTION WITH YOUR REMITTANCE

Start Date	Ad# - Trans#	Pub	Description	P. O. Number	Times	Size/Charge	Amount
9/25/2019	0002340829	NJ	FY20 MEETINGS AS NEEDED	LAUREN VANDERVEER	1	1.00 x 43Lines	\$195.24
Amount to Pay :							\$195.24

#4
310.513.48

RECEIVED

SEP 27 2019

BY: _____

The Daytona Beach News-Journal

Daytona News-Journal
P O Box 919423
Orlando, FL 32891-9423
Phone (866)470-7133

Advertiser / Client Name		Billing Date	
GARDENS AT HAMMOCK BEACH		9/25/2019	
Customer Account #		Total Amount Due	
1008098		\$195.24	
Customer Type		Terms of Payment	Page
Legal		Upon Receipt	1
Invoice Number : 102340829-09252019			

THANK YOU FOR YOUR BUSINESS
TERMS: NET DUE UPON RECEIPT

THIS IS A COURTESY CHARGE - DOES NOT ESTABLISH CREDIT ~~~ LATE PAYMENT MAY PREVENT ACCEPTANCE OF FUTURE ADVERTISING

THE NEWS-JOURNAL

Published Daily and Sunday
Daytona Beach, Volusia County, Florida

State of Florida,
County of Volusia

Before the undersigned authority personally appeared

Irene Zucker

who, on oath says that she is

LEGAL COORDINATOR

of The News-Journal, a daily and Sunday newspaper,
published at Daytona Beach in Volusia County, Florida; the
attached copy of advertisement, being a
.....

NOTICE OF MEETINGS

L 2340829

in the Court,
was published in said newspaper in the issues.....

SEPTEMBER 25, 2019

Affiant further says that The News-Journal is a newspaper
published at Daytona Beach, in said Volusia County, Florida,
and that the said newspaper has heretofore been continuously
published in said Volusia County, Florida, each day and
Sunday and has been entered as second-class mail matter at
the post office in Daytona Beach, in said Volusia County,
Florida, for a period of one year next preceding the first
publication of the attached copy of advertisement; and affiant
further says that he has neither paid nor promised any person,
firm or corporation any discount, rebate, commission or
refund for the purpose of securing this advertisement for
publication in the said newspaper

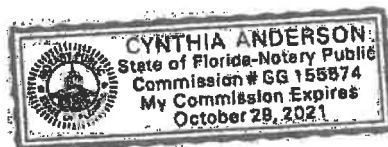
.....
.....

Sworn to and subscribed before me

This 25th of **SEPTEMBER**

A.D. 2019

.....
.....



NOTICE OF MEETINGS
GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2020
As required by Chapter 150 Florida
Statutes, notice is being given that
the Board of Supervisors of the Gardens
at Hammock Beach Community
Development District does not meet on a
regular basis but will separately publish
notice of meetings at least seven days
prior to each Board meeting to include
the date, time and location of said
meetings. Meetings may be called on
a date, time and place to be specified on
the record at the meeting.
There may be occasions when one or
more Supervisors will participate by
telephone.
Any person requiring special
accommodations at a meeting because
of a disability or physical impairment
should contact the District Office at
(407) 841-6022 at least forty-eight (48)
hours prior to the meeting. If you are
hearing or speech impaired, please
contact the Florida Relay Service (1-800-
955-8770), for aid in contacting the
District Office.
Each person who decides to appeal any
action taken at these meetings is advised
that person will need a record of the
proceedings and that accordingly, the
person may need to ensure that a
verbatim record of the proceedings is
made, including the testimony and
evidence upon which such appeal is to
be based.
George S. Kiser
Governmental Management Services -
Central Florida, LLC
District Manager
L2340829 Sept. 25, 2019

The Daytona Beach News-Journal

Daytona Beach News-Journal
The Sunday News-Journal
Southeast Volusia Edition
West Volusia Edition
News-Journal Focus
Flagler/Palm Coast News-Tribune
Volusia Review

Advertiser / Client Name		Billing Date	
GARDENS AT HAMMOCK BEACH		10/23/2019	
Customer Account #		Total Amount Due	
1008098		\$62.75	
Customer Type		Terms of Payment	Page
Legal		Upon Receipt	1
Invoice Number : 102343217-10232019			

Advertising Invoice

GARDENS AT HAMMOCK BEACH
GARDENS AT HAMMOCK BEACH CDD
ATTN ACCTS PAYABLE
135 W CENTRAL BLVD - STE 320
ORLANDO, FL 32801

Daytona News-Journal

P O Box 919423
Orlando, FL 32891-9423
Phone (866)470-7133

Amount Paid : \$ _____

Check # : _____

Amount to Pay : **\$62.75**

PLEASE DETACH AND RETURN UPPER PORTION WITH YOUR REMITTANCE

Start Date	Ad# - Trans#	Pub	Description	P. O. Number	Times	Size/Charge	Amount
10/23/2019	0002343217	PC	RFQ FOR ENGINEERING SERVICES	LAUREN VANDERVEER	1	1.00 x 125Lines	\$62.75
							Amount to Pay : \$62.75

#4
310.513.48

RECEIVED

OCT 25 2019

BY: _____

The Daytona Beach News-Journal

Daytona News-Journal
P O Box 919423
Orlando, FL 32891-9423
Phone (866)470-7133

Advertiser / Client Name		Billing Date	
GARDENS AT HAMMOCK BEACH		10/23/2019	
Customer Account #		Total Amount Due	
1008098		\$62.75	
Customer Type		Terms of Payment	Page
Legal		Upon Receipt	1
Invoice Number : 102343217-10232019			

THANK YOU FOR YOUR BUSINESS
TERMS: NET DUE UPON RECEIPT

THIS IS A COURTESY CHARGE - DOES NOT ESTABLISH CREDIT - LATE PAYMENT MAY PREVENT ACCEPTANCE OF FUTURE ADVERTISING

**Flagler/Palm Coast
NEWS-TRIBUNE**

Published Each Wednesday
Flagler County, Florida

State of Florida,
County of Flagler

Before the undersigned authority personally appeared

Irene Zucker

who, on oath says that she is

LEGAL COORDINATOR

of The Flagler/Palm Coast NEWS-TRIBUNE, a weekly newspaper, published in Flagler County, Florida; that the attached copy of advertisement, being a

REQUEST FOR QUALIFICATIONS

NT 2343217

in the Court,
was published in said newspaper in the issues.....

OCTOBER 23, 2019

Affiant further says that The Flagler/Palm Coast News-Tribune is a newspaper published in said Flagler County, Florida, and that the said newspaper has heretofore been continuously published in said Flagler County, Florida, each Wednesday and has been entered as second-class mail matter at the post office in Flagler Beach, in said Flagler County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper

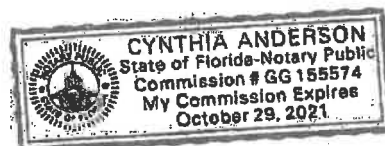
Sworn to and subscribed before me

This 23RD of OCTOBER

A.D. 2019

Cynthia Anderson

49D



**REQUEST FOR QUALIFICATIONS
FOR THE GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT**

The Gardens at Hammock Beach Community Development District ("District"), located in Flagler County, Florida, announces that professional engineering services will be requested on a continuing basis for the District. The engineering firm selected will act in the general capacity of District Engineer and, if so authorized, may provide general engineering services as well as engineering services on an ongoing basis and for the design and construction administration associated with the District's capital improvement plan. The District may select one or more engineering firms to provide engineering services on an ongoing basis.

Any firm or individual ("Applicant") desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement ("Qualification Statement") of its qualifications and past experience on U.S. General Service Administration's "Acquisition/Engineering Qualifications Standard Form No. 330," with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant's professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant's willingness to meet time and budget requirements; d) the Applicant's past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience with Flagler County; e) the geographic location of the Applicant's headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individuals affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with Florida law, including the Consensus Negotiations Act, Chapter 287, Florida Statutes ("CNA"). All Applicants must submit one (1) original copy and one (1) electronic copy of Standard Form No. 330 and Qualification Statement by 12:00 p.m. on Wednesday, November 6, 2019 and to the attention of Governmental Management Services - Central Florida, LLC, c/o George Fint, 135 West Central Boulevard, Suite 320, Orlando, Florida 32801. Pk. (407) 541-5524 ("B" - if Manager's Office).

The Board of Supervisors shall select and rank the Applicants using the requirements set forth in the CNA and the evaluation criteria on file with the District Manager's Office, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant. The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submission of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager's Office, must be filed, in writing with the District Manager's Office, within seventy-two (72) hours after the publication of this Notice. The formal protest shall comply with, particularly the facts and law upon which the protest is based and shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object of protest with respect to aforesaid Notice of evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible party to be approved by the District and in the amount of Ten Thousand Dollars (\$10,000.00).

Any and all questions relative to this RFP shall be directed in writing by e-mail only to George Fint at gfint@flaglergov.com.

George S. Fint
District Manager
Governmental Management Services -
Central Florida, LLC
NT2343217, Oct. 23, 2019

Florida Department of Economic Opportunity, Special District Accountability Program
FY 2019/2020 Special District Fee Invoice and Update Form
Required by Sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Invoice No.: 74387			Date Invoiced: 10/01/2019
Annual Fee: \$175.00	Late Fee: \$0.00	Received: \$0.00	Total Due, Postmarked by 12/02/2019: \$175.00

STEP 1: Review the following information, make changes directly on the form, and sign and date:

1. Special District's Name, Registered Agent's Name, and Registered Office Address:

Gardens at Hammock Beach Community Development District
Mr. George S. Flint
135 West Central Boulevard, Suite 320
Orlando, FL 32801



RECEIVED

OCT 03 2019

BY: _____

2. Telephone: (407) 841-5524
3. Fax: (407) 839-1526
4. Email: gflint@gmscfl.com
5. Status: Independent
6. Governing Body: Elected
7. Website Address: www.GardensAtHammockBeachCDD.com
8. County(ies): Flagler
9. Function(s): Community Development
10. Boundary Map on File: 02/12/2007
11. Creation Document on File: 02/12/2007
12. Date Established: 10/09/2006
13. Creation Method: Local Ordinance
14. Local Governing Authority: Flagler County
15. Creation Document(s): County Ordinance 2006-21
16. Statutory Authority: Chapter 190, Florida Statutes
17. Authority to Issue Bonds: Yes
18. Revenue Source(s): Assessments
19. Most Recent Update: 10/08/2018

#4
Special District Sec-5, 20
310.93.94

I do hereby certify that the information above (changes noted if necessary) is accurate and complete as of this date.

Registered Agent's Signature: _____ Date: 10/3/19

STEP 2: Pay the annual fee or certify eligibility for the zero fee:

- a. **Pay the Annual Fee:** Pay the annual fee online by following the instructions at www.Floridajobs.org/SpecialDistrictFee or by check payable to the Department of Economic Opportunity.
- b. **Or, Certify Eligibility for the Zero Fee:** By initialing each of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **ALL** of the following statements contained herein and on any attachments hereto are true, correct, complete, and made in good faith as of this date. I understand that any information I give may be verified.
1. This special district and its Certified Public Accountant determined the special district is not a component unit of a local general-purpose government.
 2. This special district is in compliance with the reporting requirements of the Department of Financial Services.
 3. This special district reported \$3,000 or less in annual revenues to the Department of Financial Services on its Fiscal Year 2017/2018 Annual Financial Report (if created since then, attach an income statement verifying \$3,000 or less in revenues).

Department Use Only: Approved: _____ Denied: _____ Reason: _____

STEP 3: Make a copy of this form for your records.

STEP 4: Mail this form and payment (if paying by check) to the Department of Economic Opportunity, Bureau of Budget Management, 107 E. Madison Street, MSC 120, Tallahassee, FL 32399-4124. Direct any questions to (850) 717-8430.

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763



Invoice

Invoice #: 68
Invoice Date: 10/1/19
Due Date: 10/1/19
Case:
P.O. Number:

Bill To:

Gardens at Hammock Beach CDD
135 West Central Blvd.
Suite 320
Orlando, FL 32801

Description #36d	Hours/Qty	Rate	Amount
Management Fees - October 2019 310-513-34		2,916.67	2,916.67
Information Technology - October 2019 351		83.33	83.33
Office Supplies 51		15.03	15.03
Postage 421		0.50	0.50
Copies 428		37.05	37.05
Total			\$3,052.58
Payments/Credits			\$0.00
Balance Due			\$3,052.58



Invoice Number	Invoice Date	Page
6-747-39570	Sep 24, 2019	1 of 3

Billing Address:

GARDENS HAMMOCK BEACH CDD
1408 HAMLIN AVE UNIT E
SAINT CLOUD FL 34771-8588

Shipping Address:

GARDENS HAMMOCK BEACH
13574 VILLAGE PARK DR STE 265
ORLANDO FL 32837-7696

Invoice Questions?**Contact FedEx Revenue Services**

Phone: 800.622.1147

M-F 7 AM to 8 PM CST

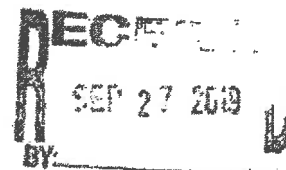
Sa 7 AM to 6 PM CST

Internet: fedex.com

Invoice Summary**FedEx Express Services**

Total Charges	USD	\$123.56
TOTAL THIS INVOICE	USD	\$123.56

Other discounts may apply.

#2
310-517-42Detailed descriptions of surcharges can be located at fedex.com

To ensure proper credit, please return
this portion with your payment to FedEx.
Please do not staple or fold.
Please make check payable to FedEx.

Invoice Number	Invoice Amount
6-747-39570	USD \$123.56

Remittance Advice

Your payment is due by Oct 09, 2019

67473957020000012356235952420030000000000000000001235620

0035421 01 AB 0.409 **AUTO T8 0 1266 34771-858877 -C01-P35456-11



GARDENS HAMMOCK BEACH CDD
1408 HAMLIN AVE UNIT E
SAINT CLOUD FL 34771-8588



FedEx
P.O. Box 660481
DALLAS TX 75266-0481



60004660026323

1266-01-00-0035421-0002-006087

Invoice Number

6-747-39570

Invoice Date

Sep 24 2019

Page

2 of 3

FedEx Express Shipment Detail By Payor Type (Original)

Ship Date: Sep 19 2019

Ship To: Orlando, FL 32801 US

Ref: 12

Payor: Third Party

Ref: 12

- Fuel Surcharge - FedEx has applied a fuel surcharge of 7.25% to this shipment.
- Distance Based Pricing, Zone 2
- FedEx has audited this shipment for correct packages, weight, and service. Any changes made are reflected in the invoice amount.
- Package Delivered to Recipient Address - Release Authorized
- The package weight exceeds the maximum for the packaging type, therefore, FedEx Pak was rated as Customer Packaging.

Automation INET
Tracking ID 776277691777
Service Type FedEx Standard Overnight
Package Type Customer Packaging
Zone 02
Packages 1
Rated Weight 3.0 lbs, 1.4 kgs
Delivered Sep 20, 2019 15:01
Svc Area A5
Signed by see above
FedEx Use 000000000/1283/02

Sender
George Flint
GMS - CF, LLC
135 W. Central Blvd.
ORLANDO FL 32801 US

Recipient
Clint Smith
8 Cadillac Place
PALM COAST FL 32137 US

Transportation Charge	31.20
Fuel Surcharge	2.99
Residential Delivery	4.40
DAS Resi	4.20
Total Charge	USD \$42.69

Ship Date: Sep 19 2019

Ship To: Orlando, FL 32801 US

Ref: 12

Payor: Third Party

Ref: 12

- Fuel Surcharge - FedEx has applied a fuel surcharge of 7.25% to this shipment.
- Distance Based Pricing, Zone 2
- FedEx has audited this shipment for correct packages, weight, and service. Any changes made are reflected in the invoice amount.
- Package Delivered to Recipient Address - Release Authorized
- The package weight exceeds the maximum for the packaging type, therefore, FedEx Pak was rated as Customer Packaging.

Automation INET
Tracking ID 776277697043
Service Type FedEx Standard Overnight
Package Type Customer Packaging
Zone 02
Packages 1
Rated Weight 3.0 lbs, 1.4 kgs
Delivered Sep 20, 2019 15:47
Svc Area A5
Signed by see above
FedEx Use 000000000/1283/02

Sender
George Flint
GMS - CF, LLC
135 W. Central Blvd.
ORLANDO FL 32801 US

Recipient
David Lusby
21 Forest View Way
ORMOND BEACH FL 32174 US

Transportation Charge	31.20
Fuel Surcharge	2.58
Residential Delivery	4.40
Total Charge	USD \$38.18

FedEx® Billing Online

FedEx Billing Online allows you to efficiently manage and pay your FedEx invoices online. It's free, easy and secure. FedEx Billing Online helps you streamline your billing process. With all your FedEx shipping information available in one secure online location, you never have to worry about misplacing a paper invoice or sifting through reams of paper to find information for past shipments. Go to fedex.com to sign up today!

**Invoice Number****6-747-39570****Invoice Date****Sep 24, 2019**

Page

3 of 3

Ship Date: Sep 19, 2019
From: Fed. Gardens of Maricopa, Phoenix, AZ 85004
To: Third Party
Ref: 02

- Fuel Surcharge - FedEx has applied a fuel surcharge of 7.25% to this shipment.
- Distance Based Pricing, Zone 2
- FedEx has audited this shipment for correct packages, weight, and service. Any changes made are reflected in the invoice amount.
- Package Delivered to Recipient Address - Release Authorized
- The package weight exceeds the maximum for the packaging type, therefore, FedEx Pak was rated as Customer Packaging.

Automation	INET	Sender	Recipient
Tracking ID	776277702182	George Flint	William Livingston
Service Type	FedEx Standard Overnight	GMS - CF, LLC	313 Cypress Street
Package Type	Customer Packaging	135 W. Central Blvd.	FLAGLER BEACH FL 32136 US
Zone	02	ORLANDO FL 32801 US	
Packages	1		
Rated Weight	3.0 lbs, 1.4 kgs	Transportation Charge	31.20
Delivered	Sep 20, 2019 11:03	Fuel Surcharge	2.89
Svc Area	A8	Residential Delivery	4.40
Signed by	see above	DAS Resi	4.20
FedEx Usa	000000000/1283/02	Total Charge	USD \$42.68
Third Party Subtotal			USD \$123.56
Total FedEx Express			USD \$123.56

Gardens At Hammock Beach

Community Development District

Funding Request FY20 - #2
November 29, 2019

Payee	General Fund FY2019	General Fund FY2020	Capital Outlay FY2019	Capital Outlay FY2020
1 Chiumento, Dwyer, Hertel, Grant, PL Inv# 5644 - Bond Validation - October 2019				\$ 110.00
2 Daytona News-Journal Inv# 102344186-11072019 - Notice of Meeting - November 2019		\$ 225.32		
3 Governmental Management Services-CF, LLC Inv# 69 - Management Fees - November 2019		\$ 3,003.02		
4 Parker, Mynchenberg & Associates, Inc. Inv# 19-843(a) - Attend District Meeting - September 2019 Inv# 19-843(b) - Preparation of Engineer Report - September 2019	\$ 250.00		\$ 1,200.00	
	\$ 250.00	\$ 3,228.34	\$ 1,200.00	\$ 110.00

Total: \$ 4,788.34

Please make check payable to:

Gardens at Hammock Beach CDD
1408 Hamlin Avenue
Unit E
St.Cloud, FL 34771

Chiumento Dwyer Hertel Grant, PL
145 City Place, Suite 301
Palm Coast, FL 32164
Email: chiumento@legalteamforlife.com
Office: (386) 445-8900
www.legalteamforlife.com



Bill to:

Gardens at Hammock Beach Community Development District (CDD)
c/o Governmental Management Services - Central FL
1408 Hamlin Avenue, Unit #
St. Cloud , FL 34771

INVOICE

To October 31, 2019

Invoice Date November 19, 2019
Invoice Number 5644
Due Date Due Upon Receipt

dferguson@sunbeltlandmgmt.com

Gardens at Hammock Beach CDD - Bond Validation 190638

Account Summary

Previous Balance	\$3,315.00
Payments Received	\$0.00
Outstanding Balance	\$3,315.00
Current Invoice	\$110.00
Gardens at Hammock Beach CDD - Bond Validation - Prepaid Balance	\$0.00
Gardens at Hammock Beach CDD - Bond Validation - Retainer Balance	\$0.00
Total Due	\$3,425.00

Payment Transactions

Date	Type	Invoice #	Description	Amount
<i>No payments have been made on this account.</i>				

Fee Detail

Date		Description	Hours	Rate	Total
10/17/2019	DAV	Followed up with Justin Rowan re status of matter.	0.20	\$275.00/hr	\$55.00

Date	Description	Hours	Rate	Total
10/21/2019	DAV Reviewed exchange of emails re 11/15/2019 meeting.	0.20	\$275.00/hr	\$55.00
		Hours Total	0.40	Fee Total
				\$110.00

Expense Detail

Date	Description	Quantity	Rate	Total
<i>No expenses have been charged for this invoice.</i>				
				Expenses Total
				\$0.00

Fees	\$110.00
Expense	\$0.00
Current Due	\$110.00
Outstanding Balance	\$3,315.00
Total Due	\$3,425.00

Timekeeper Summary

Timekeeper	Hours
Diane Vidal	0.40
Total Hours	0.40

The Daytona Beach News-Journal

Daytona Beach News-Journal
The Sunday News-Journal
Southeast Volusia Edition
West Volusia Edition
News-Journal Focus
Flagler/Palm Coast News-Tribune
Volusia Review

Advertiser / Client Name		Billing Date	
GARDENS AT HAMMOCK BEACH		11/7/2019	
Customer Account #		Total Amount Due	
1008098		\$225.32	
Customer Type		Terms of Payment	Page
Legal		Upon Receipt	1
Invoice Number : 102344186-11072019			

Advertising Invoice

GARDENS AT HAMMOCK BEACH
GARDENS AT HAMMOCK BEACH CDD
ATTN ACCTS PAYABLE
135 W CENTRAL BLVD - STE 320
ORLANDO, FL 32801

Daytona News-Journal
P O Box 919423
Orlando, FL 32891-9423
Phone (866)470-7133

Amount Paid : \$ _____

Check # : _____

Amount to Pay : **\$225.32**

PLEASE DETACH AND RETURN UPPER PORTION WITH YOUR REMITTANCE

Start Date	Ad# - Trans#	Pub	Description	P. O. Number	Times	Size/Charge	Amount
11/7/2019	0002344186	NJ	NOTICE OF MEETING	LAUREN VANDERVEER	1	1.00 x 49Lines	\$225.32

meeting cancelled

4

310-513-448

Amount to Pay : **\$225.32** *W*

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NOV 12 2019

BY: _____

The Daytona Beach News-Journal

Daytona News-Journal
P O Box 919423
Orlando, FL 32891-9423
Phone (866)470-7133

Advertiser / Client Name		Billing Date	
GARDENS AT HAMMOCK BEACH		11/7/2019	
Customer Account #		Total Amount Due	
1008098		\$225.32	
Customer Type		Terms of Payment	Page
Legal		Upon Receipt	1
Invoice Number : 102344186-11072019			

THANK YOU FOR YOUR BUSINESS
TERMS: NET DUE UPON RECEIPT

THIS IS A COURTESY CHARGE - DOES NOT ESTABLISH CREDIT --- LATE PAYMENT MAY PREVENT ACCEPTANCE OF FUTURE ADVERTISING

THE NEWS-JOURNAL

Published Daily and Sunday
Daytona Beach, Volusia County, Florida

**State of Florida,
County of Volusia**

Before the undersigned authority personally appeared

Irene Zucker

who, on oath says that she is

LEGAL COORDINATOR

of The News-Journal, a daily and Sunday newspaper,
published at Daytona Beach in Volusia County, Florida; the
attached copy of advertisement, being a
.....

NOTICE OF MEETING

L 2344186

in the Court,
was published in said newspaper in the issues.....

NOVEMBER 7, 2019

Affiant further says that The News-Journal is a newspaper published at Daytona Beach, in said Volusia County, Florida, and that the said newspaper has heretofore been continuously published in said Volusia County, Florida, each day and Sunday and has been entered as second-class mail matter at the post office in Daytona Beach, in said Volusia County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper

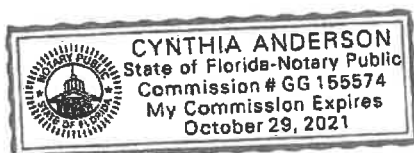
.....
Irene Zucker

Sworn to and subscribed before me

This 7TH of **NOVEMBER**

A.D. 2019

Amelia Anderson
.....
49D



**NOTICE OF MEETING
GARDENS AT HAMMOCK BEACH
COMMUNITY DEVELOPMENT DISTRICT**
The regular meeting of the Board of Supervisors of the Gardens at Hammock Beach Community Development District will be held on Friday, November 15, 2019 at 8:30 AM, at City Center at Palm Coast Town Center, 145 City Place, Suite 300, Palm Coast, Florida 32164. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for this meeting may be obtained from the District Manager, at 135 W. Central Blvd., Suite 320, Orlando, FL 32801. This meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when one or more Supervisors, Staff or other individuals will participate by telephone. Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at least forty-eight (48) hours prior to the meeting by contacting the District Manager at (407) 841-5524. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the District Office. Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.
George S. Flint
Governmental Management Services -
Central Florida, LLC
District Manager
L2344186, Nov. 7, 2019 lt

GMS-Central Florida, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 69
Invoice Date: 11/1/19
Due Date: 11/1/19
Case:
P.O. Number:

Bill To:

Gardens at Hammock Beach CDD
135 West Central Blvd.
Suite 320
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - November 2019	310.513	2,916.67	2,916.67
Information Technology - November 2019	JSI	83.33	83.33
Office Supplies	51	0.12	0.12
Postage	42	2.00	2.00
Copies	425	0.90	0.90
Total			\$3,003.02
Payments/Credits			\$0.00
Balance Due			\$3,003.02

PARKER MYNCHENBERG & ASSOCIATES, INC.
1729 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117
(386) 677-6891
FAX: (386) 677-2114

INVOICE

RECEIVED
NOV 06 2019

INVOICE NO: 19-843 (a)
DATE: 10/15/2019

BY: _____

Bill To Gardens at Hammock Beach CDD
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

P.O.	RE: GENERAL FUND_GARDENS AT HAMMOCK BEACH CDD	TERMS

	DESCRIPTION	AMOUNT
	Billings for Period 9-1-2019 to 9-30-2019 * 11 (hd) 310 - 513 - 311	
1	Professional Engineering Services a. Attend CDD Meeting - General Fund - (1.25 Hours @ \$200 / Hour)	250.00

THANK YOU FOR YOUR BUSINESS!

Total \$250.00

Make all checks payable to: Parker Mynchenberg & Associates, Inc.
If you have any questions concerning this invoice call us: (386) 677-6891

PARKER MYNCHENBERG & ASSOCIATES, INC.
1729 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117
(386) 677-6891
FAX: (386) 677-2114

INVOICE

RECEIVED
NOV 06 2019

INVOICE NO: 19-843 (b)
DATE:10/15/2019

Bill To Gardens at Hammock Beach CDD
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

BY:_____

P.O.	RE: CONST FUND_GARDENS AT HAMMOCK BEACH CDD	TERMS

	DESCRIPTION	AMOUNT
	Billings for Period 9-1-2019 to 9-30-2019	
1	Professional Engineering Services b. Prepare CDD Engineering Report - Construction Fund - (6 Hours @ \$200 / Hour)	1,200.00
THANK YOU FOR YOUR BUSINESS!		
Total		\$1,200.00

Make all checks payable to: Parker Mynchenberg & Associates, Inc.
If you have any questions concerning this invoice call us: (386) 677-6891

Gardens At Hammock Beach

Community Development District

Funding Request FY20 - #3
December 9, 2019

Payee		General Fund FY2020	Capital Outlay FY2020
1	Governmental Management Services-CF, LLC Inv# 70 - Management Fees - December 2019	\$ 3,000.00	
2	Parker, Mynchenberg & Associates, Inc. Inv# 19-896 - Engineer's Report/CADD Services - October 2019		\$ 2,942.50
		\$ 3,000.00	\$ 2,942.50

Total: \$ 5,942.50

Please make check payable to:

Gardens at Hammock Beach CDD
1408 Hamlin Avenue
Unit E
St.Cloud, FL 34771

Invoice

Bill To:
Gardens at Hammock Beach CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - December 2019		2,916.67	2,916.67
Information Technology - December 2019		83.33	83.33
Total			\$3,000.00
Payments/Credits			\$0.00
Balance Due			\$3,000.00

PARKER MYNCHENBERG & ASSOCIATES, INC.
1729 RIDGEWOOD AVENUE
HOLLY HILL, FL 32117
(386) 677-6891
FAX: (386) 677-2114

INVOICE

INVOICE NO: 19-896

DATE: 11/27/2019

Bill To Gardens at Hammock Beach CDD
1408 Hamlin Avenue, Unit E
St. Cloud, FL 34771

P.O.	RE: CONST FUND_GARDENS AT HAMMOCK BEACH CDD	TERMS
		Net 30

	DESCRIPTION	AMOUNT
	Billings for Period 10-1-2019 to 10-31-2019	
1	Professional Engineering Services Engineers Report / Professional Engineering Services - (3 Hours @ \$200 / Hour)	1,400.00
2	CADD Services Creating Cross Sections. Creating CDD Exhibits - (13 Hours @ \$110 / Hour)	1,430.00
3	Administrative Services Revise Engineer's Report CDD - (2.5 Hours @ \$45 / Hour)	112.50

THANK YOU FOR YOUR BUSINESS!

Total	\$2,942.50
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Make all checks payable to: Parker Mynchenberg & Associates, Inc.
If you have any questions concerning this invoice call us: (386) 677-6891