

Rivers Edge II
Community Development District

March 18, 2020

Rivers Edge II

Community Development District

475 West Town Place, Suite 114, St. Augustine, Florida 32092

Phone: 904-940-5850 - Fax: 904-940-5899

March 18, 2020

Board of Supervisors
Rivers Edge II
Community Development District

Dear Board Members:

The Rivers Edge II Community Development District Board of Supervisors Meeting is scheduled for **Wednesday, March 18, 2020 at 10:30 a.m. at the RiverTown Amenity Center, 156 Landing Street, St. Johns, Florida.** Following is the agenda for the meeting:

- I. Call to Order
- II. Public Comment
- III. Approval of the Minutes of the February 19, 2020 Meeting
- IV. Consideration of Items Related to 2020 Bonds
 - A. Revised Supplemental Assessment Methodology Report
 - B. Delegation Resolution 2020-07
 1. Bond Purchase Agreement
 2. Master Indenture
 3. Supplemental Indenture
 4. Preliminary Limited Offering Memorandum
 5. Continuing Disclosure Agreement
- V. Discussion Regarding Staffing of Special Events
- VI. Consideration of Changing June Meeting Date to June 10, 2020
- VII. Consideration of Proposal from VerdeGo for the River Club Annual Rotations
- VIII. Consideration of First Amendment to the Agreement with Vesta Property Services, Inc. for River Club Amenity Management and Field Operation Services
- IX. Staff Reports
 - A. District Counsel
 - B. District Engineer
 - C. District Manager
 - D. General Manager - Report
- X. Other Business
- XI. Financial Reports
 - A. Balance Sheet and Income Statement
 - B. Consideration of Funding Request No. 17
 - C. Check Register
- XII. Supervisors' Requests and Audience Comments
- XIII. Next Scheduled Meeting – April 15, 2020 at 10:30 a.m. at the RiverTown Amenity Center

XIV. Adjournment

Enclosed under the third order of business is a copy of the minutes of the February 19, 2020 meeting for your review and approval.

The fourth order of business is consideration of items related to the 2020 bonds. Enclosed for your review and approval is a copy of the delegation resolution 2020-07, along with its exhibits: bond purchase agreement, master trust indenture, supplemental indenture, preliminary limited offering memorandum, and continuing disclosure agreement. Also enclosed for your review and approval is a copy of the revised supplemental assessment methodology.

The seventh order of business is consideration of proposal from VerdeGo for the RiverClub annual rotations. A copy of the proposal is enclosed for your review and approval.

The eighth order of business is consideration of first amendment to the agreement with Vesta Property Services for River Club amenity management and field operation services. A copy of the agreement is enclosed for your review.

Enclosed under the eleventh order of business are copies of the financial reports, funding request number 17 and check register for your review and approval.

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (904) 940-5850.

Sincerely,

James Perry

James Perry

District Manager
Rivers Edge II Community
Development District

AGENDA

***Rivers Edge II
Community Development District
Revised Agenda***

Wednesday
March 18, 2020
10:30 a.m.

RiverTown Amenity Center
156 Landing Street
St. Johns, Florida 32259
Staff Call In #: 1-888-394-8197
Passcode: 642203
Website: www.riversedge2cdd.com

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- IX. Staff Reports
 - A. District Counsel

- B. District Engineer
- C. District Manager
- D. General Manager - Report

X. Other Business

XI. Financial Reports

- A. Balance Sheet and Income Statement
- B. Consideration of Funding Request No. 17
- C. Check Register

XII. Supervisors' Requests and Audience Comments

XIII. Next Scheduled Meeting – April 15, 2020 at 10:30 a.m. at the RiverTown Amenity Center

XIV. Adjournment

MINUTES

MINUTES OF MEETING
RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of the Rivers Edge II Community Development District was held on Wednesday, February 19, 2020 at 10:30 a.m. at the RiverTown Amenity Center, 156 Landing Street, St. Johns, Florida.

Present and constituting a quorum were:

Jason Sessions	Chairman
Louis Cowling	Vice Chairman
Jason Thomas	Supervisor
Chris Henderson	Supervisor

Also present were:

Jim Perry	District Manager
Lauren Gentry	District Counsel
Ryan Stilwell	District Engineer
Jason Davidson	Vesta – General Manager
Marcy Pollicino	Vesta – Lifestyle Director
Zack Davidson	Vesta – Field Operations Manager
Ernesto Torres	GMS
Jennifer Kilinski	Hopping, Green & Sams (by phone)
Robert Beladi	VerdeGo
Justin Rowan	MBS Capital Markets (by phone)

The following is a summary of the discussions and actions taken at the February 19, 2020 meeting. A copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Perry called the meeting to order.

SECOND ORDER OF BUSINESS

Public Comment

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the December 18, 2019 Meeting

There were no comments on the minutes.

On MOTION by Mr. Cowling seconded by Mr. Sessions with all in favor the minutes of the December 18, 2019 meeting were approved.

FOURTH ORDER OF BUSINESS**Consideration of Items Related to 2020 Bonds****A. Supplemental Engineer's Report**

Mr. Stilwell stated the 2020 project is for repayment of the RiverClub and the Keystone Corner Boulevard that is just wrapping up construction, so these numbers are based on actual numbers, not cost opinions. The total project cost is just under \$11,000,000.

B. Supplemental Assessment Report

Mr. Perry stated the bonds will go out for pricing and then we will come back with a revised report, which will be based upon the actual pricing of the bonds. The report dovetails with the 2020 project that Ryan referenced, and the bonds are anticipated to be issued at a par amount of approximately \$9,260,000 to pay for a portion of that infrastructure. The assessments are going to be spread against 510 single-family lots and 150 townhome units. Once those final numbers of the pricing come in, we will adjust this report to reflect that. You will also see some of the lots have already been platted in Watersong and there is an assessment roll for that. The additional assessments will be spread against units that are still in the planning phases.

C. Completion Agreement**D. Collateral Assignment****E. True-Up Agreement****F. Declaration of Consent**

Ms. Gentry stated we have four agreements included for you in draft form. These are still subject to comments from the rest of the bond team. They are standard agreements that we use in all of our bond deals and they are based on the agreements that we've used for prior bond issuances at Rivers Edge. All we're looking for is approval in substantial form and authorization for staff to continue to work with the bond team.

On MOTION by Mr. Sessions seconded by Mr. Cowling with all in favor the supplemental engineer's report, supplemental assessment report, completion agreement, collateral assignment agreement, true-up agreement and declaration of consent were approved in substantial form with staff authorized to continue to work with the bond team.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2020-06,
Adopting an Internal Controls Policy**

Mr. Perry stated the internal controls policy is a statutory required policy that now has to be adopted by all Community Development Districts. During our annual audit, the independent auditors do a review of the controls of the District and the District certifies to them that those controls are in place and are part of the practices, so this doesn't change anything other than formulating an official policy.

On MOTION by Mr. Cowling seconded by Mr. Sessions with all in favor Resolution 2020-06, adopting an internal controls policy was approved.

SIXTH ORDER OF BUSINESS**Consideration of Proposal from VerdeGo
for Keystone Corners Landscape Addition**

Mr. Perry stated this proposal covers Keystone Corners phase three, the Watersong entry. The total amount of that addition to the contract is \$30,652.83 annually.

On MOTION by Mr. Cowling seconded by Mr. Sessions with all in favor the proposal from VerdeGo for Keystone Corners landscape addition was approved.

SEVENTH ORDER OF BUSINESS**Consideration of Resident Facility Use
Requests****A. Chess Club**

Ms. Gentry stated Rivers Edge I allows for establishment of resident clubs that can use the District's facilities for their meetings. This club would like to use the RiverClub café on Wednesday nights when it is not open for business to have their chess club meetings. This

Board has never discussed how you'd like to handle resident clubs using the facilities so that's why it is before you today.

Mr. Sessions asked are we staffed down there at 8:00?

Ms. Pollicino stated we're staffed until 8:00 p.m. and they know they have to be out by 8:00.

Mr. Sessions stated if there is additional staff needed it would be paid for by the club.

B. Food Truck Event

Ms. Gentry stated Marcy had a request by a resident club group to have a food truck present at one of their meetings potentially being held at the RiverClub.

Mr. Sessions stated I think we need to encourage use of the RiverClub café as much as we can. If there's a specific truck they want and there's no way around it, but I feel like if they're going to use the RiverClub and we have the ability to open the café that night for that use and it's positive income for the café, I think we should.

Mr. Davidson stated due to the size of the club I'm not sure we would see positive income. I would like to run some numbers, but I think we need to decide either way if the food truck is a viable option.

Mr. Sessions stated if it's a 30-person event then yeah, opening the café for the night doesn't make sense, so it's up to you to manage that, but I think the residents need to understand if they don't support the RiverClub café, it's going to shut down.

Mr. Thomas stated I would think they would have to guarantee the food truck driver a minimum of maybe \$300 so I would find the break-even point and say that's what they need if they want to do that.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

There being nothing to report, the next item followed.

B. District Engineer

There being nothing to report, the next item followed.

C. District Manager

There being nothing to report, the next item followed.

D. General Manager - Report

Mr. Jason Davidson gave an overview of completed maintenance items listed within the operations report.

Mr. Sessions suggested looking at other TV brands due to the limited warranty on the SunBrite TV currently used at the RiverClub.

EIGHTH ORDER OF BUSINESS Financial Reports

A. Balance Sheet and Income Statement

B. Consideration of Funding Request No. 16

A copy of the funding request in the amount of \$213,764.20 was included in the agenda package.

On MOTION by Mr. Sessions seconded by Mr. Henderson with all in favor Funding Request No. 16 was approved subject to further review by the Chair before funding is provided.

C. Check Register

A copy of the check register totaling \$416,932.40 was included in the agenda package.

On MOTION by Mr. Sessions seconded by Mr. Cowling with all in favor the check register was approved subject to further review by the Chair.

ELEVENTH ORDER OF BUSINESS Supervisors' Requests and Audience Comments

Mr. Sessions stated the landscape beds at the RiverClub need to be tended to better.

TWELFTH ORDER OF BUSINESS Next Scheduled Meeting – March 18, 2020 at 10:30 a.m. at the RiverTown Amenity Center

THIRTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Cowling seconded by Mr. Henderson with all in favor the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

FOURTH ORDER OF BUSINESS

A.

DRAFT

**Rivers Edge II Community
Development District**

**Supplemental Special Assessment Methodology Report
for the Series 2020 Capital Improvement Revenue
Bonds**

March 16, 2020

Prepared by

Governmental Management Services, LLC

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Exhibit A Assessment Area - Legal description

Exhibit B Map Assessment Area

1.0 Introduction

1.1 Executive Summary

1.1.1 The District

Rivers Edge II Community Development District (the "District"), a local unit of special-purpose government, was established by St. Johns County, Florida on June 19, 2018. The District boundaries were amended in November of 2019, which increased the size of the District from 886.90 to approximately 984 acres. The District lands are located within the unincorporated area of St. Johns County, Florida, and was established for the purpose of, among other things, financing and managing the acquisition, construction, maintenance and operation of master infrastructure necessary for development to occur within the District.

The residential development planned within the District is a master planned, amenitized, residential community. The currently planned development will include 995 single family and 664 townhouse residential units.

1.1.2 Assessment Area

Prior to platting, the 2020 Assessments (hereinafter defined) will be levied on all lands within the District based on the approved site plan on an equal acreage basis within each parcel, because at that juncture, every acre will benefit equally from the Improvements. As lands are platted, the first platted lots will be assigned debt and related assessments based upon the front footage of each lot in accordance with **Table 1**.

The debt incurred by the District to fund the Improvements is allocated to the properties receiving special benefits on the basis of development intensity and density. The responsibility for the repayment of the District's debt through assessments will ultimately be distributed in proportion to the special benefit peculiar to the land within the District, based on each of the ERU categories. For the purpose of determining the special benefit accruing to the lands within the District, the proposed Improvement costs have been allocated based on each lot's ERU factor.

The lands which are which subject to the levy of the 2020 Assessments, securing the 2020 Bonds, consists of approximately 984 acres and is planned for 613 single family residential lots and 23 Townhome units. The lands ultimately anticipated to comprise the development units are referred to as Phase 1-3 of WaterSong for 470 units, Parcel 47-1 for 124 units and 40 platted/developed lots in Parcel 17-1.

1.2 Special Benefits and General Benefits

Improvements undertaken by the District as described in the Rivers Edge II Community Development District Master Improvement Plan, dated October 19, 2019 ("CIP") create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

As contained in the Rivers Edge II Community Development District's Engineers Report series 2020 Bonds dated February 7, 2020 ("2020 Engineers Report") the benefit from the CIP is \$10,965,654 of construction costs for the 2020 Project. Because the CIP is a system of improvements, the additional improvements increase the overall benefit to all developable lands within the District.

1.3 Requirements of a Valid Assessment Methodology

Special assessments under Florida law, to be valid, must meet two requirements. The first requirement is that the properties assessed must receive a special benefit from the improvements paid for by the assessments. The second requirement is that the assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessment methodologies that meet these two characteristics of special assessments.

2.0 The Series 2020 Capital Improvement Revenue Bonds

2.1 Development Plan - Overview

The developer of the property within the District has defined the proposed lot sizes for the property. The land uses are described in Table 1 (Appendix) ("Development Plan") associated with the 2020 Bonds. The Development Plan may change dependent upon future market conditions. The lands securing the 2020 Bonds are ultimately planned to include 613 lots and 21 Townhome units. The assessments securing the 2020 Bonds are levied on all lands within the District and are hereinafter referred to as the "2020 Assessments".

2.2 Bond Description

the District intends to issue its Capital Improvement Revenue Bonds, Series 2020 (the "2020 Bonds"). The 2020 Bonds will be issued with a thirty-year term. The 2020 Bonds are anticipated to be issued at a par amount of \$9,340,000 with an average coupon interest rate of 4.5%. See bond terms on **Table 2**.

3.0 Assessment Allocation

3.1 Structure

The debt required to finance the 2020 Project is allocated to all District lands consistent with the Revised Master Special Assessment Methodology Report dated October 19, 2019. The 2020 Project costs are estimated at \$10,965,654. The 2020 Bonds will provide construction funds in the amount of \$8,421,186 for the 2020 Project.

3.2 Assessment Allocation

Based upon the CIP, the District's assessment consultant and underwriter determined the amount of bonds required to fund

a portion of the infrastructure costs necessary for development within the District.

The CIP consists of transportation/roadway improvements, stormwater/drainage improvements, landscape improvements and community recreation improvements. The 2020 Project includes a portion of the transportation/ roadway improvements and recreational improvements making up the CIP. The 2020 Bonds are being issued to fund a portion of the 2020 Project, which makes up a portion of the CIP.

Assessments securing the 2020 Bonds are levied on all lands in the District. As land is developed and platted, the 2020 Assessments will be allocated on a first platted basis to developed and platted lots with an identifiable folio number. The S 2020 Bonds are expected to be allocated to, and fully absorbed by the 613 lots and 21 Townhome units. See **Table 3** for the anticipated allocations.

The Developer prior to platting may sell properties within the District that contain various development units. At the time of such sale, debt and assessments will be assigned to the parcel based on the maximum number and type of development units allocated by the Developer to that parcel, subject to review by the District's methodology consultant to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the parcel will be responsible for the total assessments assigned to the parcel at the time of the sale, regardless of the total number of development units ultimately platted and such lands may be subject to a true-up if the if the actual development units are less than the assigned units.

4.0 True – Up Mechanism

In order to assure that the District's debt will not build up on undeveloped and unplatted acres, and to assure that the requirements for the non-ad valorem assessments to be constitutionally lienable on the property will continue to be met, the District shall implement the true-up mechanism set forth in this section.

To assure that there will always be sufficient development potential in the undivided property to assure payment of debt service after plat approval, the par debt per acre remaining on the unplatted or unassigned land within the District will never allowed to increase above its maximum per acre level.

The 2020 Bonds are estimated to be issued at a par amount of \$9,340,000, which will be secured by the 2020 Assessments initially levied on all 984 acres in the District but are expected to be allocated to the planned 613 single family lots and 21 Townhome units as contained on **Table 1**. The maximum debt per acre is, therefore, \$9,492 for the 2020 Bonds. Therefore, at the time of platting, if only a portion of the District lands are platted, then the remaining unplatted developable acres within the District cannot exceed a per acre debt of \$9,492. If the remaining developable acres have debt in excess of \$9,492 per acre, a true-up payment will be due upon platting approval. If the entire parcel is platted and the assignment of debt to the platted lots is not sufficient to absorb the total debt, a true-up payment will be due upon platting approval.

5.0 Final Assessment Roll

A final assessment roll on **Table 5** reflects the allocation of 2020 Assessments securing repayment of the 2020 Bonds is attached hereto showing the lands to be developed into the 613 single family lots and 21 Townhome units.

6.0 Additional Stipulations

Certain financing, development, and engineering data was provided by members of District staff and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Bonds, please refer to the Indentures.

<p align="center">Table 1 Rivers Edge II Community Development District Development Program Series 2020 Bonds</p>
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<u>Land Use</u>	<u>2020 Units</u>	<u>ERU / lot</u>	<u>TOTAL ERU's</u>
Product Type			
Phase 1			
30'-39' lot	96	0.58	55.68
40'-49' lot	307	0.75	230.25
50'-59' lot	170	0.92	156.4
70'-79' lot	21	1.25	26.25
80'+ lot	19	1.42	26.98
Townhomes	21	0.62	13.02
Sub Total	<u>634</u>		<u>508.58</u>

Prepared By: Governmental Management Services, LLC

<p align="center">Table 2</p> <p align="center">Rivers Edge II Community Development District</p> <p align="center">Series 2020 Bonds- Sources and Uses of Funds</p>

Sources:

2020

Bond Proceeds - Par Amount	\$9,340,000
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Total Sources of Funds

\$9,340,000

Uses:

Construction Funds	\$8,421,186
Debt Service Reserve Fund 1/2 MADS	\$286,839
Interest Reserve	\$245,175
Cost of Issuance	\$386,800

Total Uses of Funds

\$9,340,000

Average Coupon Interest Rate

4.50%

Term

30 years

CAP I period (thru 11/1/20)

7 months

Debt Service Reserve Fund

1/2 of MADS

* The above are estimates prior to actual bond pricing.

Prepared By: Governmental Management Services, LLC

<p align="center">Table 3 Rivers Edge II Community Development District Par Debt and Debt Service Allocations Series 2020 Capital Improvement Revenue Bonds</p>
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Land Use		Par Debt per Unit	Total Par Debt	2020 Bond Net per Unit	2020 Bond Total	2020 Bond Gross per Unit
Residential:	No. of Units	<u>2020 Bond</u>	<u>2020 Bond</u>	<u>Annual Debt Service</u>	<u>Annual Net Debt Service</u>	<u>Annual Debt Service (1)</u>
30'-39' lot	96	\$10,652	\$1,022,555	\$654	\$62,807	\$696
40'-49' lot	307	\$13,774	\$4,228,509	\$846	\$259,722	\$900
50'-59' lot	170	\$16,896	\$2,872,264	\$1,038	\$176,419	\$1,104
70'-79' lot	21	\$22,956	\$482,078	\$1,410	\$29,610	\$1,500
80'+ lot	19	\$26,078	\$495,484	\$1,602	\$30,433	\$1,704
Townhomes	21	\$11,386	\$239,110	\$699	\$14,687	\$744
Total	<u>634</u>		<u>\$9,340,000</u>		<u>\$573,678</u>	

(1) Include 4% provision for early payment discount and 2% collection costs for St Johns County.

Prepared By: Governmental Management Services, LLC

Table 4
Rivers Edge II Community Development District
Assessment Roll Series 2020 Capital Improvement Revenue Bonds

		Annual Assessments					
Account #	Product Type	Asmnt Units	2020 Gross Asmnt Per Unit (1)	2020 Net Asmnt Per Unit	2020 Total Net Assessments	2020 Bond Debt Per Unit	Total 2020 Bond Debt
	30'-39' lot	96	\$696	\$654	\$62,807	\$10,652	\$1,022,555
	40'-49' lot	307	\$900	\$846	\$259,722	\$13,774	\$4,228,509
	50'-59' lot	170	\$1,104	\$1,038	\$176,419	\$16,896	\$2,872,264
	70'-79' lot	21	\$1,500	\$1,410	\$29,610	\$22,956	\$482,078
	80'+ lot	19	\$1,704	\$1,602	\$30,433	\$26,078	\$495,484
	Townhomes	21	\$744	\$699	\$14,687	\$11,386	\$239,110
	Total	<u>634</u>			<u>\$573,678</u>		<u>\$9,340,000</u>

(1) Gross assessment per unit includes 4% for early payment discount and 2% for St Johns County collection costs.

Prepared By: Governmental Management Services, LLC

TABLE 5
RIVERS EDGE II CDD
SERIES 2020 ASSESSMENT ROLL

PROPERTY ID	PHASE / NEIGHBORHOOD	PHASE	PARCEL	LOT #	LOT SIZE	ASMT UNITS	SERIES 2020 PAR DEBT	SERIES 2020 DEBT ASMT NET
TBD	WATERSONG	1	15	1	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	2	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	3	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	4	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	5	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	6	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	7	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	8	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	9	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	10	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	11	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	12	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	13	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	14	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	15	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	16	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	17	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	18	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	19	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	20	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	21	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	22	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	23	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	24	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	25	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	26	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	27	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	28	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	29	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	30	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	31	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	32	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	33	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	34	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	35	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	36	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	37	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	38	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	39	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	40	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	41	50'-59'	1	16,895.67	1,037.76

PROPERTY ID	PHASE / NEIGHBORHOOD	PHASE	PARCEL	LOT #	LOT SIZE	ASMT UNITS	SERIES 2020 PAR DEBT	SERIES 2020 DEBT ASMT NET
TBD	WATERSONG	1	15	42	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	43	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	44	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	45	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	46	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	47	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	48	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	49	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	50	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	51	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	52	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	53	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	54	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	55	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	56	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	57	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	58	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	59	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	60	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	61	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	62	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	63	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	64	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	65	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	66	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	67	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	68	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	69	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	70	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	71	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	72	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	73	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	74	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	75	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	76	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	77	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	78	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	79	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	80	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	81	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	82	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	83	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	84	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	85	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	86	30'-39'	1	10,651.62	654.24

PROPERTY ID	PHASE / NEIGHBORHOOD	PHASE	PARCEL	LOT #	LOT SIZE	ASMT UNITS	SERIES 2020 PAR DEBT	SERIES 2020 DEBT ASMT NET
TBD	WATERSONG	1	15	87	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	88	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	89	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	90	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	91	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	92	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	93	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	94	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	95	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	96	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	97	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	98	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	99	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	100	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	101	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	102	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	103	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	104	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	105	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	106	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	107	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	108	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	109	30'-39'	1	10,651.62	654.24
TBD	WATERSONG	1	15	110	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	111	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	112	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	113	50'-59'	1	16,895.67	1,037.76
TBD	WATERSONG	1	15	114	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	115	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	116	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	117	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	118	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	119	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	120	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	121	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	122	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	123	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	124	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	125	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	126	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	127	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	128	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	129	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	130	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	131	40'-49'	1	13,773.64	846.00

PROPERTY ID	PHASE / NEIGHBORHOOD	PHASE	PARCEL	LOT #	LOT SIZE	ASMT UNITS	SERIES 2020 PAR DEBT	SERIES 2020 DEBT ASMT NET
TBD	WATERSONG	1	15	132	40'-49'	1	13,773.64	846.00
TBD	WATERSONG	1	15	133	40'-49'	1	13,773.64	846.00
TOTAL PLATTED						133	1,850,626.84	113,668.51
000700-0026	TBD			TBD	30'-39'	72	766,916.51	47,105.26
000700-0026	TBD			TBD	40'-49'	228	3,140,390.89	192,887.92
000700-0026	TBD			TBD	50'-59'	140	2,365,393.84	145,286.34
000700-0026	TBD			TBD	60'-69'	0	-	-
000700-0026	TBD			TBD	70'-79'	21	482,077.55	29,609.99
000700-0026	TBD			TBD	80' +	19	495,483.90	30,433.43
000700-0026	TBD			TBD	TH	21	239,110.46	14,686.55
TOTAL BULK LANDS						501	7,489,373.16	460,009.49
TOTAL DISTRICT						634	9,340,000.00	573,678.00

**METES AND BOUNDS DESCRIPTION OF
THE DISTRICT BOUNDARY, AS AMENDED**

A & J Land Surveyors, Inc.

5847 Luella Street
Jacksonville, Florida 32207
Telephone (904) 346-1733 Fax (904) 346-1736
Jon Bowan, PLS Jeff Ward, PLS

CDD 2 North Parcel (Part One)
Legal Description
Revised May 19, 2016

A Parcel of land, being a portion of the Francis P. Fatio Grant, Section 39, Township 5 South, Range 27 East, St. Johns County, Florida, said parcel of land being more particularly described as follows:

For a POINT OF BEGINNING, BEGIN at the intersection of the northerly Right of Way line of STATE ROAD No. 13, (a 100 foot Public Road Right of Way, as per State of Florida, State Road Department Right of Way Map, Project 785), with the easterly monumented line of said Frances P. Fatio Grant, Section 39, Township 5 South, Range 27 East, and run thence, along the aforesaid said northerly Right of Way line of STATE ROAD No. 13, the following two (2) courses and distances:

Course No. 1: run thence, northwesterly, along and around the arc of a curve, being concave southwesterly, and having a radius of 22,968.28 feet, through a central angle of 00°20'02" to the left, an arc distance of 133.89 feet, to point of tangency of last said curve, said arc being subtended by a chord bearing and distance of North 63°17'25" West, 133.89 feet;

Course No. 2: run thence, North 63°27'26" West, along last said tangency, a distance of 3,097.61; thence departing from aforesaid northerly Right of Way line of STATE ROAD No. 13, run the following ten (10) courses and distances:

Course No. 1: run thence, North 52°12'30" East, a distance of 337.34 feet, to a point;
Course No. 2: run thence, North 43°00'14" East, a distance of 340.19 feet, to a point;
Course No. 3: run thence, North 27°38'47" East, a distance of 540.78 feet, to a point;
Course No. 4: run thence, North 59°45'43" East, a distance of 312.12 feet, to a point;
Course No. 5: run thence, North 12°39'39" East, a distance of 376.82 feet, to a point;
Course No. 6: run thence, North 03°30'59" West, a distance of 427.45 feet, to a point;
Course No. 7: run thence, North 23°57'56" East, a distance of 932.43 feet, to a point;
Course No. 8: run thence, North 48°02'01" East, a distance of 302.22 feet, to a point;
Course No. 9: run thence, North 27°34'13" East, a distance of 248.54 feet, to a point;
Course No. 10: run thence, North 07°09'39" East, a distance of 674.95 feet, to a point,
on the southerly line of "Parcel 11- Elementary School Site", as per the Sketch and Legal prepared by this Firm, dated April 28, 2016; run thence, along the southerly and easterly boundary of said "Parcel 11 - Elementary School Site", the following thirty-four (34) courses and distances:

Course No. 1: run thence, South 71°41'33" East, a distance of 775.63 feet, to a point;
Course No. 2: run thence, North 33°37'29" East, a distance of 62.40 feet, to a point;
Course No. 3: run thence, North 06°30'58" East, a distance of 40.31 feet, to a point;
Course No. 4: run thence, North 00°03'18" West, a distance of 68.98 feet, to a point;
Course No. 5: run thence, North 05°58'04" East, a distance of 38.17 feet, to a point;
Course No. 6: run thence, North 08°08'34" West, a distance of 93.10 feet, to a point;
Course No. 7: run thence, North 09°42'05" East, a distance of 76.71 feet, to a point;
Course No. 8: run thence, North 05°07'10" West, a distance of 43.27 feet, to a point;
Course No. 9: run thence, North 15°48'54" East, a distance of 37.19 feet, to a point;
Course No. 10: run thence, North 09°54'54" East, a distance of 82.20 feet, to a point;
Course No. 11: run thence, North 32°10'30" West, a distance of 50.58 feet, to a point;
Course No. 12: run thence, North 36°15'54" West, a distance of 72.68 feet, to a point
of curvature, of a curve, leading northeasterly;

Course No. 13: run thence, northeasterly, along and around the arc of a curve, being concave easterly, and having a radius of 25.00 feet, through a central angle of 39°51'27" to the right, an arc distance of 17.39 feet, to the point of tangency of last said curve, said arc being subtended by a chord bearing and distance of North 16°20'11" West, 17.04 feet;

Course No. 14: run thence, North 03°35'33" East, along last said tangency, a distance of 55.29 feet, to a point;

Course No. 15: run thence, North 27°46'35" West, a distance of 159.19 feet, to a point;

Course No. 16: run thence, North 23°56'36" West, a distance of 57.05 feet, to a point;
Course No. 17: run thence, North 15°33'10" West, a distance of 49.85 feet, to a point;
Course No. 18: run thence, South 78°39'24" East, a distance of 24.49 feet, to a point;
Course No. 19: run thence, North 11°59'52" East, a distance of 50.59 feet, to a point;
Course No. 20: run thence, South 90°00'00" East, a distance of 151.53 feet, to a point;

Course No. 21: run thence, South 05°24'52" West, a distance of 67.04 feet, to a point;
Course No. 22: run thence, North 68°26'00" East, a distance of 25.11 feet, to a point;
Course No. 23: run thence, South 03°06'04" East, a distance of 17.72 feet, to a point;
Course No. 24: run thence, South 36°29'04" East, a distance of 22.83 feet, to a point;
Course No. 25: run thence, South 50°43'11" East, a distance of 72.64 feet, to a point;
Course No. 26: run thence, North 72°12'33" East, a distance of 53.45 feet, to the point
of curvature, of a curve, leading southeasterly;

Course No. 27: run thence, southeasterly, along and around the arc of a curve, being concave southwesterly, and having a radius of 25.00 feet, through a central angle of 77°36'13" to the right, an arc distance of 33.86 feet, to the point of tangency of last said curve, said arc being subtended by a chord bearing and distance of South 68°59'20" East, 31.33 feet;

Course No. 28: run thence, South 30°11'14" East, along last said tangency, a distance of 38.85 feet, to a point;

Course No. 29: run thence, South 88°25'01" East, a distance of 83.24 feet, to the point of a non tangential curve, leading easterly;

Course No. 30: run thence, easterly, along and around the arc of a curve, being concave southerly, and having a radius of 25.00 feet, through a central angle of 21°11'35" to the right, and arc distance of 9.25 feet, to the point of tangency of last said

curve, said arc being subtended by a chord bearing and distance of South 77°16'23" East, 9.20 feet;

Course No. 31: run thence, South 66°40'36" East, along last said tangency, a distance of 8.56 feet, to a point;

Course No. 32: run thence, South 40°08'11" East, a distance of 55.96 feet, to a point;

Course No. 33: run thence South 48°32'04" East, a distance of 42.75 feet, to a point;

Course No. 34: run thence, North 54°28'40" East, a distance of 62.15 feet, run thence, North 14°57'14" East, a distance of 30.79 feet, to a point, which lies 62.00 feet southerly of, the most northerly line of that 53 foot wide easement, dedicated to Peoples Gas System, and recorded in Official Records Book 3150, page 578 of the Public Records of St. Johns County, Florida, and also being the northerly line of that 53 foot wide easement dedicated to JEA, and recorded in Official Records Book 3131, page 483, of the Public Records of said St. Johns County, Florida; run thence, parallel with and concentric to, and 62 feet southerly of the northerly line of last said two (2) easements, the following two (2) courses and distances:

Course No. 1: run thence, northwesterly, along and around the arc of a curve, being concave southwesterly, and having a radius of 514.50 feet, through a central angle of 44°41'04" to the left, an arc distance of 401.25 feet, to the point of tangency of last said curve, said arc being subtended by a chord bearing and distance of North 53°35'59" West, 391.16 feet;

Course No. 2: run thence, North 75°56'31" West, along last said tangency, a distance of 213.21 feet, to a point; thence departing from aforesaid line, run the following twenty-three (23) courses and distances:

Course No. 1: run thence, North 14°03'30" East, a distance of 108.94 feet, to a point;

Course No. 2: run thence, South 74°33'07" East, a distance of 562.46 feet, to a point;

Course No. 3: run thence, North 23°01'26" East, a distance of 378.93 feet, to a point;

Course No. 4: run thence, North 05°59'33" West, a distance of 343.45 feet, to the point of curvature, of a non-tangent curve, leading easterly;

Course No. 5: run thence easterly, along and around the arc of a curve, being concave southerly, and having a radius of 239.56 feet, through a central angle of 124°52'14" to the right, an arc distance of 522.09 feet, to the point of reverse curvature, of a curve continuing easterly, last said arc being subtended by a chord bearing and distance of North 85°05'05" East, 424.73 feet;

Course No. 6: run thence easterly, along and around the arc of a curve, being concave northerly, and having a radius of 376.68 feet, through a central angle of 107°24'34" to the left, an arc distance of 706.15 feet, to a point, last said arc being subtended by a chord bearing and distance of South 86°11'06" East, 607.19 feet;

Course No. 7: run thence, North 02°54'47" East, along a non-tangent line, a distance of 451.50 feet, to a point;

Course No. 8: run thence, North 47°44'50" West, a distance of 397.82 feet, to a point;

Course No. 9: run thence, South 79°35'12" West, a distance of 338.27 feet, to a point of curvature, of a non-tangent curve, leading northerly;

Course No. 10: run thence northerly, along and around the arc of a curve, being concave easterly, and having a radius of 295.05 feet, through a central angle of 158°05'24" to the right, an arc distance of 814.09 feet, to the point of tangency, of a non-tangent curve, last said arc being subtended by a chord bearing and distance of North 08°21'00" East, 579.34 feet;

Course No. 11: run thence, North 70°01'49" East, along last said non-tangent line, a distance of 358.05 feet, to a point;

Course No. 12: run thence, North 05°42'53" East, a distance of 192.02 feet, to the point of curvature, of a non-tangent curve, leading easterly;

Course No. 13: run thence easterly, along and around the arc of a curve, being concave southerly, and having a radius of 197.27 feet, through a central angle of 178°06'21" to the right, an arc distance of 613.22 feet, to the point of tangency, of a non-tangent curve, last said arc being subtended by a chord bearing and distance of North 78°15'46" East, 394.49 feet;

Course No. 14: run thence, South 57°46'35" East, a distance of 587.65 feet, to a point;

Course No. 15: run thence, South 28°33'27" East, a distance of 495.97 feet, to a point;

Course No. 16: run thence, South 28°39'55" West, a distance of 310.12 feet, to a point;

Course No. 17: run thence, South 73°27'16" West, a distance of 147.61 feet, to a point;

Course No. 18: run thence, South 54°17'33" East, a distance of 536.88 feet, to a point;

Course No. 19: run thence, South 03°08'19" East, a distance of 279.38 feet, to a point;

Course No. 20: run thence, South 17°38'48" West, a distance of 605.51 feet, to a point;

Course No. 21: run thence, South 24°09'05" East, a distance of 216.50 feet, to the point of curvature, of a non-tangent curve, leading easterly;

Course No. 22: run thence easterly, along and around the arc of a curve, being concave southerly, and having a radius of 465.00 feet, through a central angle of 22°32'24" to the right, an arc distance of 182.93 feet, to the point of tangency of last said curve, said arc being subtended by a chord bearing and distance of North 79°19'39" East, 181.75 feet;

Course No. 23: run thence, South 89°24'09" East, a distance of 141.88 feet, to a point on the westerly Right of Way line of LONGLEAF PARKWAY, as dedicated to St. Johns County, by instrument recorded in Official Records Book 3271, page 1329 of the Public Records of said St. Johns County, Florida; run thence, along the aforesaid westerly Right of Way line of LONGLEAF PARKWAY, run the following two (2) courses and distances:

Course No. 1: run thence southerly, along and around the arc of a curve, being concave easterly, and having a radius of 3,565.00 feet, through a central angle of 24°41'08" to the left, an arc distance of 1,535.96 feet, to the point of tangency of last said curve, said arc being subtended by a chord bearing and distance of South 11°14'46" East, 1,524.11 feet;

Course No. 2: run thence, South 23°35'20" East, along last said tangency, a distance of 841.09 feet, to a point on the monumented easterly line of said Francis P. Fatio Grant, Section 39, Township 5 South, Range 27 East, St. Johns County, Florida; run thence along said easterly line of said Francis P. Fatio Grant, Section 39, (and also being the easterly boundary of the RiverTown PUD), run the following two (2) courses and distances:

Course No. 1: run thence, South 41°44'03" West, a distance of 2,817.62 feet, to a point;

Course No. 2: run thence, South 42°47'40" West, a distance of 2,201.40 feet, to a point on the aforesaid northerly Right of Way line of STATE ROAD No. 13, (a 100 foot Public Road Right of Way, as per State of Florida, State Road Department Right of Way Map, Project 785), and the POINT OF BEGINNING.

The lands thus described contains 25,292,126 square feet, or 580.63 Acres, more or less, in area.

RiverTown

CDD 2 North Parcel (Part Two)

Legal Description

A Parcel of land, being a portion of the Francis P. Fatio Grant, Section 39, Township 5 South, Range 27 East, St. Johns County, Florida, said parcel of land being more particularly described as follows:

For a Point or Reference, Commence at the intersection of the monumented easterly line of said Francis P. Fatio Grant, Section 39, Township 5 South, Range 27 East, St. Johns County, Florida, with the easterly Right of Way line of LONGLEAF PARKWAY, as dedicated to St. Johns County, Florida, by instrument recorded in Official Records Book 3271, page 1329 of the Public Records of said St. Johns County, Florida, and run thence, along the aforesaid easterly Right of Way line of LONGLEAF PARKWAY, the following two (2) courses and distances:

Course No. 1: run thence, North 23°35'20" West, a distance of 773.66 feet, to the point of curvature, of a curve leading northerly;

Course No. 2: run thence, northerly, along and around the arc of a curve, being concave easterly, and having a radius of 3,435.00 feet, through a central angle of 03°47'30" to the right, an arc distance of 227.311 feet, to the POINT OF BEGINNING, last said arc being subtended by a chord bearing and distance of North 21°41'35" West, 227.27 feet;

From the POINT OF BEGINNING, thus described, continue northerly, along the easterly Right of Way line of LONGLEAF PARKWAY, and continuing northerly, along and around the last said curve, having a radius of 3,435.00 feet, through a central angle of 25°31'47" to the right, an arc distance of 1,530.54 feet, to a point, last said arc being subtended by a chord bearing and distance of North 07°09'27" West, 1,517.94 feet; run thence, the following fifty-seven (57) courses and distances:

Course No. 1: run thence, South 86°51'22" East, a distance of 165.43 feet, to a point;

Course No. 2: run thence, North 87°27'25" East, a distance of 197.94 feet, to a point;

Course No. 3: run thence, North 45°01'16" East, a distance of 74.55 feet, to a point;

Course No. 4: run thence, North 59°03'17" East, a distance of 128.09 feet, to a point;

Course No. 5: run thence, South 68°51'10" East, a distance of 146.06 feet, to a point;

Course No. 6: run thence, South 25°57'32" East, a distance of 180.71 feet, to a point;

Course No. 7: run thence, South 15°57'23" West, a distance of 191.82 feet, to a point;

Course No. 8: run thence, North 86°22'14" East, a distance of 442.64 feet, to a point;

Course No. 9: run thence, North 13°49'49" West, a distance of 781.90 feet, to a point;

Course No. 10: run thence, North 26°34'55" West, a distance of 186.59 feet, to a point;

Course No. 11: run thence, South 88°47'09" West, a distance of 122.09 feet, to a point;

Course No. 12: run thence, South 02°39'03" East, a distance of 168.85 feet, to a point;

Course No. 13: run thence, South 79°47'07" West, a distance of 272.38 feet, to a point;

Course No. 14: run thence, North 03°20'11" West, a distance of 453.06 feet, to a point;

Course No. 15: run thence, North 70°43'23" East, a distance of 279.33 feet, to a point;

Course No. 16: run thence, North 16°19'31" East, a distance of 187.60 feet, to a point;

Course No. 17: run thence, North 24°19'13" West, a distance of 149.38 feet, to a point;

Course No. 18: run thence, South 68°51'10" West, a distance of 292.13 feet, to a point;

Course No. 19: run thence, North 13°38'12" West, a distance of 149.11 feet, to a point;

Course No. 20: run thence, North 18°53'56" East, a distance of 352.75 feet, to a point;

Course No. 21: run thence, North 53°24'47" East, a distance of 191.55 feet, to a point;

Course No. 22: run thence, South 60°33'16" East, a distance of 777.13 feet, to a point;

Course No. 23: run thence, South 07°26'12" West, a distance of 305.56 feet, to a point;

Course No. 24: run thence, South 23°58'41" West, a distance of 302.77 feet, to a point;

Course No. 25: run thence, South 12°32'16" East, a distance of 202.43 feet, to a point;

Course No. 26: run thence, South 05°17'38" East, a distance of 238.14 feet, to a point;

Course No. 27: run thence, South 34°38'38" East, a distance of 224.18 feet, to a point;

Course No. 28: run thence, South 19°14'38" West, a distance of 200.00 feet, to a point;

Course No. 29: run thence, South 40°23'07" East, a distance of 230.60 feet, to a point;

Course No. 30: run thence, North 21°48'57" East, a distance of 189.20 feet, to a point;

Course No. 31: run thence, North 16°20'18" West, a distance of 453.02 feet, to a point;

Course No. 32: run thence, North 13°50'18" East, a distance of 293.96 feet, to a point;

Course No. 33: run thence, North 86°03'49" East, a distance of 302.70 feet, to a point;

Course No. 34: run thence, South 84°52'58" East, a distance of 380.67 feet, to a point;

Course No. 35: run thence, North 32°43'06" East, a distance of 602.21 feet, to a point;

Course No. 36: run thence, North 11°37'37" East, a distance of 479.70 feet, to a point;

Course No. 37: run thence, North 02°28'12" West, a distance of 509.85 feet, to a point;

Course No. 38: run thence, North 57°27'54" West, a distance of 225.81 feet, to a point;

Course No. 39: run thence, North 41°14'43" West, a distance of 198.93 feet, to a point;

Course No. 40: run thence, North 29°31'46" West, a distance of 167.20 feet, to a point;

Course No. 41: run thence, North 47°51'57" West, a distance of 426.59 feet, to a point;

Course No. 42: run thence, North 37°53'43" East, a distance of 187.83 feet, to a point;

Course No. 43: run thence, North 24°23'32" East, a distance of 192.89 feet, to a point;

Course No. 44: run thence, North 66°49'00" West, a distance of 104.59 feet, to a point;

Course No. 45: run thence, North 42°22'42" West, a distance of 252.67 feet, to a point;

Course No. 46: run thence, South 83°55'19" West, a distance of 634.42 feet, to a point;

Course No. 47: run thence, North 86°16'49" West, a distance of 772.74 feet, to a point;

Course No. 48: run thence, South 05°28'53" West, a distance of 140.09 feet, to a point;

Course No. 49: run thence, North 81°41'28" West, a distance of 199.18 feet, to a point;

Course No. 50: run thence, North 56°24'07" West, a distance of 208.85 feet, to a point;

Course No. 51: run thence, North 12°57'19" West, a distance of 269.86 feet, to a point;

Course No. 52: run thence, North 54°27'25" West, a distance of 251.38 feet, to a point;

Course No. 53: run thence, North 69°27'53" West, a distance of 427.89 feet, to a point;

Course No. 54: run thence, South 57°34'36" West, a distance of 146.07 feet, to a point;

Course No. 55: run thence, South 46°11'24" West, a distance of 132.45 feet, to a point;

Course No. 56: run thence, South 73°06'24" West, a distance of 101.89 feet, to a point;

Course No. 57: run thence, North 81°15'37" West, a distance of 178.41 feet, to a point on the aforesaid easterly Right of Way line of LONGLEAF PARKWAY, as dedicated to St. Johns County, by instrument recorded in Official Records Book 3271, page 1329 of the Public Records of said St. Johns County, Florida, said point also being on the arc of a curve leading northeasterly; run thence northeasterly, along and around the arc of a curve, having a radius of 1,135.00 feet, through a central angle of 07°12'44" to the right, an arc distance of 142.87 feet, to a point, last said arc being subtended by a chord bearing and distance of North 10°22'28" East, 142.78 feet; thence departing from aforesaid easterly Right of Way line of LONGLEAF PARKWAY, run the following thirty-three (33) courses and distances:

Course No. 1: run thence, South 82°10'28" East, a distance of 161.71 feet, to a point;

Course No. 2: run thence, North 34°51'36" East, a distance of 94.78 feet, to a point;

Course No. 3: run thence, North 66°49'00" East, a distance of 306.09 feet, to a point;

Course No. 4: run thence, South 62°26'40" East, a distance of 885.62 feet, to a point;

Course No. 5: run thence, South 84°14'30" East, a distance of 293.57 feet, to a point;

Course No. 6: run thence, North 38°21'30" East, a distance of 198.18 feet, to a point;

Course No. 7: run thence, South 78°55'42" East, a distance of 374.19 feet, to a point;

Course No. 8: run thence, South 70°08'51" East, a distance of 334.88 feet, to a point;

Course No. 9: run thence, South 82°37'22" East, a distance of 405.56 feet, to a point;

Course No. 10: run thence, North 56°48'12" East, a distance of 760.14 feet, to a point;

Course No. 11: run thence, South 46°49'47" East, a distance of 365.43 feet, to a point;

Course No. 12: run thence, South 08°21'43" East, a distance of 450.94 feet, to a point;

Course No. 13: run thence, South 19°21'42" East, a distance of 754.67 feet, to a point;

Course No. 14: run thence, South 35°33'27" East, a distance of 280.59 feet, to a point;

Course No. 15: run thence, South 77°40'11" East, a distance of 178.16 feet, to a point;

Course No. 16: run thence, North 24°47'28" West, a distance of 155.66 feet, to a point;

Course No. 17: run thence, North 33°07'50" East, a distance of 149.27 feet, to a point;

Course No. 18: run thence, North 82°41'58" East, a distance of 213.86 feet, to a point;

Course No. 19: run thence, South 38°23'17" East, a distance of 332.83 feet, to a point;

Course No. 20: run thence, North 83°17'12" East, a distance of 176.85 feet, to a point;

Course No. 21: run thence, North 03°17'30" East, a distance of 303.94 feet, to a point;

Course No. 22: run thence, North 27°42'41" West, a distance of 184.93 feet, to a point;

Course No. 23: run thence, North 53°31'56" West, a distance of 505.15 feet, to a point;

Course No. 24: run thence, North 29°20'18" West, a distance of 455.13 feet, to a point;

Course No. 25: run thence, North 12°00'41" East, a distance of 246.00 feet, to a point;

Course No. 26: run thence, North 56°00'07" East, a distance of 672.90 feet, to a point;

Course No. 27: run thence, South 74°42'42" East, a distance of 840.14 feet, to a point;

Course No. 28: run thence, South 37°10'19" East, a distance of 587.70 feet, to a point;

Course No. 29: run thence, South 71°09'39" East, a distance of 145.31 feet, to a point;

Course No. 30: run thence, North 86°27'14" East, a distance of 133.42 feet, to a point;

Course No. 31: run thence, South 75°15'23" East, a distance of 108.54 feet, to a point;

Course No. 32: run thence, South 82°55'52" East, a distance of 166.38 feet, to a point;

Course No. 33: run thence, South 58°52'20" East, a distance of 282.11 feet, to a point on the monumented easterly line of said Francis P. Fatio Grant, Section 39, Township 5 South, Range 27 East, St. Johns County, Florida; run thence along said easterly line of said Francis P. Fatio Grant, Section 39, (and also being the easterly line of the RiverTown PUD, the following two (2) courses and distances:

Course No. 1: run thence, South 41°27'16" West, a distance of 6,979.61 feet, to a point;

Course No. 2: run thence, South 41°39'57" West, a distance of 494.76 feet, to a point, on the Northerly line of those lands described in that Special Warranty Deed from Mattamy Jacksonville LLC to Southeastern RV & Boat Storage, LLC recorded in Official Records Book 4487, page 1408 of the Public Records of St. Johns County, Florida ;run thence, the following twenty-three (23) courses and distances:

Course No. 1: run thence, North 39°09'30" West, a distance of 74.59 feet, to a point;

Course No.. 2: run thence, North 44°44'00" West, a distance of 59.77 feet, to a point;

Course No. 3: run thence, North 37°58'04" West, a distance of 65.25 feet, to a point;

Course No. 4: run thence, North 24°01'21" West, a distance of 73.83 feet, to a point;

Course No. 5: run thence, North 05°57'31" West, a distance of 53.11 feet, to a point;

Course No. 6: run thence, North 00°00'50" West, a distance of 73.82 feet, to a point;

Course No. 7: run thence, North 66°24'40" East, a distance of 38.56 feet, to the Point of Curvature, of a curve, leading Northeasterly;

Course NO. 8: run thence, Northeasterly. along and around the arc of a curve, being concave Northwesterly, and having a radius of 295.00 feet, through a central angle of 08°50'51" to the left, an arc distance of 45.55 feet, to a point, last said arc being subtended by a chord bearing and distance of North 61°59'14" East, 45.51 feet;

Course No. 9: run thence, North 78°19'49" East, along a non-tangential line, a distance of 33.26 feet, to a point;

Course No. 10: run thence, North 15°38'52" East, a distance of 23.73 feet, to a point on the arc of a curve, leading Northeasterly;

Course No. 11: run thence, Northeasterly, along and around the arc of a curve, being concave Northwesterly, and having a radius of 295.00 feet, through a central angle of 05°22'29" to the left, an arc distance of 27.67 feet, to a point, last said arc being subtended by a chord bearing and distance of North 45°21'44" East, 27.66 feet;

Course No. 12: run thence, North 08°08'57" West, along a non tangential line, a distance of 22.13 feet, to a point;

Course No. 13: run thence, North 00°34'18" West, a distance of 95.55 feet, to a point;

Course No. 14: run thence, North 15°57'07" East, a distance of 25.13 feet, to a point;

Course NO. 15: run thence, North 05°01'56" West, a distance of 85.92 feet, to a point;

Course No. 16: run thence, North 10°13'04" West, a distance of 26.97 feet, to a point;

Course No. 11: run thence, North 28°19'21" East, a distance of 35.36 feet, to a point;

Course No. 12: run thence, North 14°52'38" West, a distance of 35.74 feet, to a point;

Course No. 13: run thence, North 27°52'01" East, a distance of 12.90 feet, to a point;

Course No. 14: run thence, North 35°51'04" West, a distance of 37.60 feet, to a point;

Course No. 15: run thence, North 00°54'34" East, a distance of 28.91 feet, to a point;

Course No. 16: run thence, North 22°49'23" East, a distance of 17.06 feet, to a point;

Course No. 17: run thence, North 12°29'42" East, a distance of 36.05 feet, to a point;

Course No. 18: run thence, North 64°24'24" West, a distance of 56.45 feet, to a point;

Course No. 19: run thence, North 23°35'20" West, a distance of 95.90 feet, to a point;

Course No. 20: run thence, South 66°25'13" West, a distance of 370.99 feet, to a point;

Course No. 21: run thence, South 17°44'18" West, a distance of 28.26 feet, to a point;

Course No. 22: run thence, South 45°24'34" West, a distance of 8.46 feet, to a point;

Course No. 23: run thence, South 70°12'10" West, a distance of 30.00 feet, to a point on the aforesaid easterly Right of Way line of LONGLEAF PARKWAY, and the POINT OF BEGINNING.

The lands thus described contains 13,006,144 square feet, or 298.07 Acres, more or less, in area.

A & J Land Surveyors, Inc.

5847 Luella Street

Jacksonville, Florida 32207

Telephone (904) 346-1733 Fax (904) 346-1736

Jon Bowan, PLS Jeff Ward, PLS

RiverTown

CDD 2 South Parcel

Legal Description

A Parcel of land, being a portion of the Francis P. Fatio Grant, Section 39, Township 5 South, Range 27 East, together with a portion of the Francis P. Fatio Grant, Section 42, Township 6 South, Range 27 East, St. Johns County, Florida, said parcel of land being more particularly described as follows:

For a POINT OF BEGINNING, BEGIN at the intersection of the southerly Right of Way line of STATE ROAD No. 13, (a 100 foot Public Road Right of Way, as per State of Florida, State Road Department Right of Way Map, Project 785), with the easterly monumented line of said Frances P. Fatio Grant, Section 42, Township 6 South, Range 27 East, and run thence, along the aforesaid said southerly Right of Way line of STATE ROAD No. 13, the following two (2) courses and distances:

Course No. 1: run thence, along and around the arc of a curve, being concave southwesterly, and having a radius of 22,868.28 feet, through a central angle of $00^{\circ}15'41''$ to the left, an arc distance of 104.28 feet, to the point of tangency of last said curve, said arc being subtended by a chord bearing and distance of North $63^{\circ}19'36''$ West, 104.28 feet;

Course No. 2: run thence, North $63^{\circ}27'26''$ West, along last said tangency, a distance of 4,098.56 feet, to a point; thence departing from aforesaid Right of Way line, run the following four (4) Courses and distances:

Course No. 1: run thence, South $27^{\circ}52'36''$ West, a distance of 197.84 feet, to a point;
Course No. 2: run thence, South $71^{\circ}24'28''$ West, a distance of 152.25 feet, to a point;
Course No. 3: run thence, South $79^{\circ}12'13''$ West, a distance of 294.12 feet, to a point;
Course No. 4: run thence, South $73^{\circ}15'09''$ West, a distance of 101.88 feet, more or less, to the "Mean High Water" Line of the St. Johns River; run thence, Southeasterly, along and around the meanderings of the aforesaid "Mean High Water" line of the St. Johns River, a distance of 4,615 feet, more or less, to a point on the aforesaid Easterly monumented line of said Frances P. Fatio Grant, Section 43, Township 6 South, Range 27 East, which bears South $41^{\circ}35'54''$ West, a distance of 1,053 feet, more or less, from the POINT OF BEGINNING; run thence North $41^{\circ}35'54''$ East, along said Easterly monumented line of the Francis P. Fatio Grant, Section 42, a distance of 1,053 feet, more or less, to a point on the aforesaid southerly Right of Way line of STATE ROAD NO. 13, and the POINT OF BEGINNING.

The lands thus described contains 4,581,735 square feet, or 105.18 Acres, more or less, in area.

B.

RESOLUTION NO. 2020-07

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2020, AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2020 BONDS") IN ORDER TO FINANCE THE SERIES 2020 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR SAID SERIES 2020 BONDS; APPROVING THE FORMS OF THE MASTER TRUST INDENTURE AND FIRST SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICIALS AND OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR SAID SERIES 2020 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2020 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO SAID SERIES 2020 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SERIES 2020 BONDS; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2020 PROJECT; SPECIFYING THE APPLICATION OF THE PROCEEDS OF SAID SERIES 2020 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID SERIES 2020 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Rivers Edge II Community Development District (the "Board" and the "District" respectively) has determined to proceed at this time with the sale and issuance of Rivers Edge II Community Development District Capital Improvement Revenue Bonds, Series 2020 (the "Series 2020 Bonds") to be issued under and pursuant to a Master Trust Indenture,

dated as of the first day of the first month and year in which Bonds are issued thereunder (the "Master Indenture"), from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2020 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") from the District to the Trustee, in order to finance the Costs of the Series 2020 Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2020 Bonds, it is necessary and desirable for the Series 2020 Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2020 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2020 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2020 Bonds, it is necessary to approve the forms of the Master Indenture and Supplemental Indenture, to establish the parameters for the delegated award of the Series 2020 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2020 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2020 Bonds and to provide for various other matters with respect to the Series 2020 Bonds and the undertaking of the Series 2020 Project;

NOW, THEREFORE, BE IT RESOLVED that:

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

2. Award. The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2020 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official

executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2020 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2020 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2020 Bonds.

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

5. Description of Series 2020 Bonds. The Series 2020 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2020 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2020 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2020 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2020 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the

Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2020 Bonds which, when executed and delivered by the Trustee, shall be the legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2020 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions thereto as the Chairman may approve (such approval to be conclusively evidenced by the execution of said Limited Offering Memorandum, if required), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2020 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Series 2020 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman and Secretary, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2020 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager, and any authorized designee thereof (collectively, the "District Officers"), Nabors, Giblin and Nickerson, P.A., as Bond Counsel, Hopping Green & Sams, P.A., the District's General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2020 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

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

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2020 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Series 2020 Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Series 2020 Project (as defined in the Supplemental Indenture) and authorizes and directs the District staff, including but not limited to the Consulting Engineer, to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2020 Project and the issuance, sale and delivery of the Series 2020 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation by the District Manager on behalf of the District.

11. Other Agreements. The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners or developers of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the Series 2020 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to the Board or on file with the Secretary, or

subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the District Officers, agents and consultants of the District in furtherance of the issuance of the Series 2020 Bonds are hereby approved, confirmed and ratified.

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

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

PASSED in Public Session of the Board of Supervisors of Rivers Edge II Community Development District, this 18th day of March, 2020.

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

**SCHEDULE I
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$10,500,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.0%
Not to Exceed Maturity Date:	May 1, 2050
Redemption Provisions:	The Series 2020 Bonds shall be subject to redemption as set forth in the form of Series 2020 Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2033 at par.

1.

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)

\$[_____]
Capital Improvement Revenue Bonds,
Series 2020

[_____] , 2020

BOND PURCHASE AGREEMENT

Rivers Edge II Community Development District
St. Johns County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Rivers Edge II Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer at or before 12:00 midnight, New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[_____] Capital Improvement Revenue Bonds, Series 2020 (the “Series 2020 Bonds”). The Series 2020 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2020 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2020. The aggregate purchase price for the Series 2020 Bonds shall be \$[_____] (representing the aggregate par amount of the Series 2020 Bonds of \$[_____] , less an Underwriter’s discount on the Series 2020 Bonds of \$[_____]).

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

2. The Series 2020 Bonds. The Series 2020 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2018-26 enacted by the County Commission of the St. Johns County, Florida (the “County”) on June 22, 2018, as amended. The District was established for the purposes, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure necessary for community development in RiverTown (the

“Development”). The Series 2020 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of April 1, 2020 (the “Master Indenture”), between the District and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2020, between the District and the Trustee (the “First Supplemental Indenture,” and, together with the Master Indenture, the “Indenture”), and Resolution Nos. 2019-12 and 2020-[] adopted by the District on July 22, 2019 and [March 18], 2020, respectively (together, the “Bond Resolution”), authorizing the issuance of the Series 2020 Bonds. The Series 2020 Assessments comprising the Series 2020 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the Series 2020 Project pursuant to resolutions duly adopted by the Board (collectively, the “Assessment Resolution”). The Series 2020 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer will also enter into: (a) a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with Mattamy Jacksonville LLC (the “Developer”) and Governmental Management Services, LLC, as dissemination agent; (b) the Collateral Assignment and Assumption of Development Rights (the “Collateral Assignment”) with the Developer; (c) the Completion Agreement (the “Completion Agreement”) with the Developer; (c) the True-Up Agreement (the “True-Up Agreement”) with the Developer; and (d) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the Collateral Assignment, the Completion Agreement and the True-Up Agreement, are referred to herein collectively as the “Financing Documents.”

The Series 2020 Bonds are being issued to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project, as more particularly described in the Limited Offering Memorandum (as defined herein); (ii) pay certain costs associated with the issuance of the Series 2020 Bonds; (iii) make a deposit into the Series 2020 Reserve Account to be held for the benefit of all of the Series 2020 Bonds; and (iv) pay a portion of the interest first coming due on the Series 2020 Bonds.

The principal and interest on the Series 2020 Bonds are payable from and secured by the Series 2020 Trust Estate, which includes the Series 2020 Pledged Revenues and the Series 2020 Pledged Funds. The Series 2020 Pledged Revenues consist primarily of the revenues derived by the District from non ad-valorem special assessments levied against lands in the District that are subject to assessment as a result of the Series 2020 Project or any portion thereof (the “Series 2020 Assessments”).

3. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated March [], 2020 (the “Preliminary Limited Offering Memorandum”), that the Issuer deemed final as of its date, except for certain permitted omissions (the “permitted omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) in connection with the pricing of the Series 2020 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2020 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board (“MSRB”) in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum (“Limited Offering

Memorandum”) to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

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

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the public offering and sale of the Series 2020 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2020 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2020 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2020 Bonds are hereinafter included within the term “Limited Offering Memorandum.”

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

5. Offering and Sale of Bonds. The Underwriter agrees to make a bona fide limited offering to “accredited investors” representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Series 2020 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2020 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the

marketing of the Series 2020 Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the public offering and sale of the Series 2020 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such public offering and sale.

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

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolution; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2020 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2020 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the Series 2020 Project; and (viii) levy and collect the Series 2020 Assessments that will secure the Series 2020 Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2020 Bonds.

(b) The District has complied, and at the Closing will be in compliance in all respects, with the Bond Resolution, the Assessment Resolution, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2020 Bonds, and the imposition, and levy and collection of the Series 2020 Assessments.

(c) The District has duly authorized and approved (and, with respect to the final Series 2020 Assessments, will duly authorize and approve) (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2020 Assessments and the Series 2020 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2020 Assessments, the Series 2020 Bonds and the Limited Offering Memorandum.

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

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2020 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2020 Bonds as aforesaid, the First Supplemental Indenture will provide, for the benefit of the holders from time to time

of the Series 2020 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2020 Trust Estate pledged to the Series 2020 Bonds, subject only to the provisions of the First Supplemental Indenture permitting the application of such Series 2020 Trust Estate for the purposes and on the terms and conditions set forth in the First Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2020 Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2020 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2020 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2020 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2020 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2020 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2020 Bonds or the proceedings relating to the Series 2020 Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2020 Bonds, the Financing Documents, the Series 2020 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2020 Bonds, (6) the exemption under the Act of the Series 2020 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2020 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2020 Bonds, or (9) the collection of the Series 2020

Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2020 Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2020 Pledged Revenues and Series 2020 Pledged Funds pledged to the Series 2020 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2020 Bonds.

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

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

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Continuing Compliance – Developer."

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

7. The Closing. At 12:00 noon, New York time, on April [___], 2020, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2020 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2020 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2020 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2020 Bonds, but neither the failure to print such number on any Series 2020 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2020 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2020 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless

the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2020 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2020 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

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

(b) At the Closing, (1) the Financing Documents and the Series 2020 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2020 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2020 Bonds shall have been duly authorized, executed, authenticated and delivered;

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

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

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

(3) The Limited Offering Memorandum and each supplement or amendment thereto, as applicable;

(4) A certificate of the District, dated the date of Closing, signed on its behalf by the Chairman or Vice Chairman and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(5) An opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) An opinion of Bond Counsel to the effect that Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2020 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system, as to which no opinion is expressed) and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2020 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement," and "True-Up Agreement" as to all of which no opinion will be expressed) and, insofar as such statements purport to be summaries of certain provisions of the Series 2020 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth;

(7) An opinion, dated the date of Closing, of Hopping Green & Sams, P.A., Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(8) Copies of the Revised Master Special Assessment Methodology Report and the Supplemental Special Assessment Methodology Report for the Series 2020 Capital Improvement Revenue Bonds prepared by Governmental Management Services, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(9) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(10) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, of counsel to the Trustee, in form and substance acceptable to the Underwriter and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit G and an opinion of counsel to the Developer in substantially the form included herein as Exhibit H (which may be addressed to such parties in one or more separate opinions);

(12) Copies of the Master Improvement Plan and the Engineer's Report 2020 Bonds and a certificate from the Issuer's Consulting Engineer, in substantially the form attached hereto as Exhibit I, dated the date of Closing and addressed to the Issuer and the Underwriter;

(13) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of

Closing, it is not expected that the proceeds of the Series 2020 Bonds will be used in a manner that would cause the Series 2020 Bonds to be “arbitrage bonds” within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

- (14) Specimen Series 2020 Bonds;
- (15) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;
- (16) Executed Financing Documents;
- (17) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;
- (18) A copy of the Final Judgment issued on November 18, 2019 and by the Circuit Court of the Seventh Judicial Circuit of Florida, in and for St. Johns County, Florida in Case No. 2019-CA-[_____] and a certificate of no appeal;
- (19) A Declaration of Consent from the Developer;
- (20) A certificate of the District Manager, in substantially the form of the certificate included herein as Exhibit F; and
- (21) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2020 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter’s Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2020 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2020 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2020 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

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

(a) the marketability of the Series 2020 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2020 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2020 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2020 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official

statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2020 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2020 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2020 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2020 Bonds, or the Series 2020 Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2020 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2020 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2020 Bonds or obligations of the general character of the Series 2020 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2020 Bonds, the Bond Resolution, the Assessment Resolution, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

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

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

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2020 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a “Special District”) deeming that all or certain of such Special Districts are not a “political subdivision” for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2020 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2020 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District’s obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Governmental Management Services, LLC, as Methodology Consultant, Prosser, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter’s Counsel, (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2020 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2020 Bonds.

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2020 Bonds pursuant to this Bond Purchase Agreement is an arm’s-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with

the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2020 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

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

The Underwriter:

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

The District:

Rivers Edge II Community Development District
c/o Governmental Management Services, LLC
475 West Town Place, Suite 114
World Golf Village
St. Augustine, Florida 32092
Attn: James A. Perry
Phone: (904) 940-5850

Copy to:

Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Jennifer Kilinski, Esq.

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2020 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

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

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

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

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

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

(a) The Issuer is proposing to issue the Series 2020 Bonds for the purposes of (i) paying the Costs of the Series 2020 Project; (ii) paying certain costs associated with the issuance of the Series 2020 Bonds; (iii) making a deposit into the Series 2020 Reserve Account to be held for the benefit of all of the Series 2020 Bonds; and (iv) paying a portion of the interest first coming due on the Series 2020 Bonds. The Series 2020 Bonds are expected to be repaid over a period of approximately thirty (30) years. At a true interest cost of approximately [_____]%, total interest paid over the life of the Series 2020 Bonds will be approximately \$[_____].

(b) The sources of repayment for the Series 2020 Bonds are the Series 2020 Pledged Revenues and the Series 2020 Pledged Funds (as described in Section 2 hereof). Authorizing the Series 2020 Bonds will result in a maximum of approximately \$[_____] not being available to finance other services of the Issuer every year for approximately [_____] ([__]) years.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2020 Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2020 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2020 Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of Series 2020 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2020 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2020 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until the 10% test has been satisfied as to the Series 2020 Bonds of that maturity or until all Series 2020 Bonds of that maturity have been sold to the public.

[Remainder of page intentionally left blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

Accepted by:

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: Jason Sessions

Title: Chairman

EXHIBIT A

AMOUNTS, INTEREST RATES, MATURITIES AND YIELDS

REDEMPTION PROVISIONS FOR THE SERIES 2020 BONDS

EXHIBIT B

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT

\$[_____]]
Capital Improvement Revenue Bonds,
Series 2020

DISCLOSURE STATEMENT

[_____] , 2020

Rivers Edge II Community Development District
St. Johns County, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated [_____] , 2020 (the "Purchase Agreement") between the Underwriter and Rivers Edge II Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

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

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

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

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

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

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

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

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

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

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

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors (the "Board") of Rivers Edge II Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated [____], 2020, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$[____] Capital Improvement Revenue Bonds, Series 2020 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Jason Sessions is the duly appointed and acting Chairman of, and James A. Perry is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Jason Sessions*	Chairman	November 2022
Louis Cowling*	Vice Chairman	November 2022
Jason Thomas*	Assistant Secretary	November 2020
Chris Henderson*	Assistant Secretary	November 2020

* Affiliated with Developer.

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

4. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

5. At duly called and held meetings of the Board on July 22, 2019 and [March 18], 2020, the Board duly adopted Resolution Nos. 2019-12 and 2020-[__], respectively, true and correct copies of which are attached hereto (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on July 22, 2019, September 18, 2019, and April [__], 2020, the Board duly adopted Resolution Nos. 2019-13, Resolution No. 2019-15, and Resolution

No. [], respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

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

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2020 Assessments.

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

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

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

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

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum (but without intending to address "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Continuing Compliance – The Developer") did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system or concerning information in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "TAX MATTERS," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Continuing Compliance – The Developer." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2020 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Bond Resolution, the Assessment Resolutions, the Series 2020 Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2020 Assessments or the Series 2020 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

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

IN WITNESS WHEREOF, we have hereunder set our hands this ____ day of April, 2020.

By: _____
Jason Sessions,
Chairman, Board of Supervisors
Rivers Edge II Community Development District

By: _____
James A. Perry
Secretary, Board of Supervisors
Rivers Edge II Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

April [__], 2020

Rivers Edge II Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

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

Re: \$[_____] Rivers Edge II Community Development District (St. Johns County,
Florida) Capital Improvement Revenue Bonds, Series 2020

Ladies and Gentlemen:

We serve as counsel to the Rivers Edge II Community Development District (“**District**”), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[_____] Rivers Edge II Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2020 (“**Bonds**”). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8(c) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance 2018-26, enacted by the County Commission of the St. Johns County, Florida, which was effective as of June 22, 2018, as amended (“**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of April 1, 2020 (“**Master Indenture**”), as supplemented by the *First Supplemental Trust Indenture*, dated as of April 1, 2020 (“**Supplemental Trust Indenture**,” and together with the Master Indenture, “**Indenture**”), each by and between the District and U.S. Bank National Association, as trustee (“**Trustee**”);
3. Resolutions Nos. 2019-12 and 2020-[__] adopted by the District on July 22, 2019, and [March 18], 2020, respectively (collectively, “**Bond Resolution**”);

4. *Master Improvement Plan* dated [____], 2020, and the *Engineer's Report 2020 Bonds*, dated [____], 2020 ("**Engineer's Report**"), which describes among other things, the "**Project**;"
5. the *Revised Master Special Assessment Methodology Report* dated [____], 2019, and the *Supplemental Special Assessment Methodology Report for the Series 2020 Capital Improvement Revenue Bonds* dated [____], 2020 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2019-13, 2019-15, and 2020-[__] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on November 18, 2019 and by the Circuit Court for the Seventh Judicial Circuit in and for St. Johns County, Florida in Case No. 2019-CA-[____], and Certificate of No Appeal issued on [____], 2020;
8. the Preliminary Limited Offering Memorandum dated [____], 2020 ("**PLOM**") and Limited Offering Memorandum dated [____], 2020 ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Prosser, Inc., as "**District Engineer**";
11. certain certifications of Governmental Management Services, LLC, as "**District Manager**" and Governmental Management Services, LLC, as "**Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Nabors, Giblin & Nickerson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. opinion of Rogers Towers, P.A., counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated April [__], 2020, by and among the District, Mattamy Jacksonville LLC ("**Developer**") and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated [____], 2020 ("**BPA**");
 - (c) the Completion Agreement between the District and the Developer and dated April [__], 2020;
 - (d) the True-Up Agreement between the District and the Developer and dated April [__], 2020; and
 - (e) the Collateral Assignment and Assumption of Development Rights between the District and the Developer and dated April [__], 2020;
17. a Declaration of Consent to Jurisdiction executed by the Developer; and
18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

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

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

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

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

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

5. **Governmental Approvals** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “SECURITY AND SOURCE OF PAYMENT OF SERIES 2020 BONDS – ‘Agreement for Assignment of Development Rights,’ ‘Completion Agreement’ and ‘True-Up Agreement,’” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT – ‘Legal Powers and Authority’ and ‘Board of Supervisors,’” “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LITIGATION – The District,” and “VALIDATION” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

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

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

D. CERTAIN ASSUMPTIONS

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

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of District.

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

Very truly yours,

HOPPING GREEN & SAMS, P.A.

EXHIBIT E

CERTIFICATE OF METHODOLOGY CONSULTANT

I, _____ of Governmental Management Services, LLC, do hereby certify to Rivers Edge II Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[_____] Capital Improvement Revenue Bonds, Series 2020 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [_____] 2020 (the "Limited Offering Memorandum") of the District relating to the Bonds):

1. Governmental Management Services, LLC has acted as Methodology Consultant to the District in connection with the issuance of the Bonds and has been retained by the District to prepare the Revised Master Special Assessment Methodology Report dated October 9, 2019, as supplemented by the Supplemental Special Assessment Methodology Report for the Series 2020 Capital Improvement Revenue Bonds dated [_____] 2020, comprising a part of the Series 2020 Assessment Proceedings (together, the "Report");

2. the Series 2020 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2020 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof;

3. the Series 2020 Project provides a special benefit to the properties assessed and the Series 2020 Assessments are fairly and reasonably allocated to the properties assessed;

4. Governmental Management Services, LLC consents to the use of the Report included as composite Appendix B to the Limited Offering Memorandum;

5. Governmental Management Services, LLC consents to the references to the firm in the Limited Offering Memorandum;

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

7. the information contained in the Limited Offering Memorandum under the subheadings "Structure and Prepayment of Series 2020 Assessments" and "Assessment Methodology," each under the heading "THE SERIES 2020 ASSESSMENTS," and under the heading "ASSESSMENT METHODOLOGY" is true and correct in all material respects and such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

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

9. the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated

therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of April, 2020.

GOVERNMENTAL MANAGEMENT SERVICES, LLC

By: _____

Name: _____

Title: _____

EXHIBIT F

CERTIFICATE OF DISTRICT MANAGER

I, _____ of Governmental Management Services, LLC, do hereby certify to Rivers Edge II Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[_____] Capital Improvement Revenue Bonds, Series 2020 (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [_____] 2020 (the "Limited Offering Memorandum") of the District relating to the Bonds):

1. Governmental Management Services, LLC has acted as District Manager to the District in connection with the issuance of the Bonds;

2. Governmental Management Services, LLC consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the Series 2020 Project, or any information provided by us, and the Report, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

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

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of April, 2020.

GOVERNMENTAL MANAGEMENT SERVICES, LLC

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of Mattamy Jacksonville LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY to the Rivers Edge II Community Development District and MBS Capital Markets, LLC, that:

1. The Developer is a limited liability company organized and existing under the laws of the State of Delaware and licensed to do business in the State of Florida.

1. Representatives of the Developer have provided information to Rivers Edge II Community Development District (the "District") and MBS Capital Markets, LLC, to be used in connection with the offering by the District of its \$[_____] Rivers Edge II Community Development District (St. Johns County, Florida) Capital Improvement Revenue Bonds, Series 2020 (the "Series 2020 Bonds"), pursuant to a final Limited Offering Memorandum dated [_____] 2020 (the "Limited Offering Memorandum"). All such information is true and correct in all material respects and contains no untrue statements of material fact.

2. Each of the True-Up Agreement, dated April [___], 2020 between the Developer and the District, the Completion Agreement dated April [___], 2020 between the Developer and the District, the Collateral Assignment and Assumption of Development Rights dated April [___], 2020 by the Developer in favor of the District, the Declaration of Consent to Jurisdiction and Imposition of Special Assessments dated April [___], 2020 and the Continuing Disclosure Agreement, dated April [___], 2020, among the Developer, the District and Governmental Management Services, LLC, as dissemination agent (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms. The execution and delivery by the Developer of the Developer Documents does not violate any judgment, order, writ, injunction or decree binding on Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer's ability to perform its obligations under the Developer Documents.

3. The Developer has reviewed and approved the Developer Documents and the information contained in the Limited Offering Memorandum under the captions "THE DEVELOPER" and "THE DEVELOPMENT" and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memorandum) under the caption "LITIGATION - The Developer" and "CONTINUING DISCLOSURE – Continuing Compliance - The Developer" and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memorandum that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

4. The Developer agrees that if between the date hereof and the earlier of: (i) ninety (90) days from the end of the "Underwriting Period" as defined in Securities Exchange Commission Rule 15c2-12 (17 CFR 240.15c2-12) ("Rule 15c2-12"); or (ii) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur of which the Developer shall have actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact relating to the Developer or the Development, or to omit to state a material fact relating to the Developer or the Development necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Developer shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the Developer will, at its expense, supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter.

5. The Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) all government permits and approvals required in connection with the construction of the Development as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development as described in the Limited Offering Memorandum and all appendices thereto; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete the Development as described in the Limited Offering Memorandum will not be obtained in due course as required by the Developer.

6. The Developer is not insolvent. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed to the Underwriter.

8. The Developer consents to the levy of the Series 2020 Assessments on the lands in the District owned by the Developer to secure the Series 2020 Bonds to be issued by the District to finance the Series 2020 Project. The levy of such Series 2020 Assessments on the lands in the District will not conflict with or constitute a breach of or default under any agreement, indenture, mortgage, lien, or other instrument to which the Developer is a party or to which its property or assets is subject.

9. There is no litigation pending or, to our knowledge, threatened which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited

Offering Memorandum or the construction and/or acquisition of the Series 2020 Project described in the Limited Offering Memorandum and the District Improvement Plan.

10. There are no mortgages or similar liens on the real property owned or to be owned by the Developer in the District as of the date hereof other than as disclosed in the Limited Offering Memorandum.

11. All 2019 and prior years taxes relating to the lands in the District have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

12. All contracts for sale entered into by the Developer for real property encumbered or to be encumbered by Series 2020 Assessments are in compliance with Section 190.048, *Florida Statutes*.

13. The Developer certifies and recognizes that the certifications, representations and warranties provided by the Developer in this certificate and by its agents pursuant to the Bond Purchase Contract (collectively, the "Certifications") serve as a material inducement for the District to issue the Series 2020 Bonds which will provide infrastructure, services and facilities benefiting the property within the District's boundaries, including property owned by the Developer, and for the Underwriter to underwrite and purchase the Series 2020 Bonds. The Developer hereby holds the District and the Underwriter harmless from and against any and all proceedings, judgments, obligations, losses, damages, deficiencies, settlements, assessments, charges, costs and expenses (including without limitation reasonable attorneys' fees, paralegals' fees, investigation expenses, court costs, interest and penalties through all negotiations, trial and appellate levels) arising out of or in connection with, or caused directly or indirectly by, any breach or failure of any of the Certifications or any of such Certifications being incorrect or misleading in any material respect or having omitted any information necessary to make such Certifications not misleading.

The Certifications herein were made with knowledge that it will be in full force and effect as of the date of the opinion letter of counsel to be signed and delivered by Developer's Counsel and will be relied upon by Developer's Counsel in connection with an opinion letter which is required to be given by Developer's Counsel as counsel for Developer in connection with the District. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract or the Limited Offering Memorandum, as applicable.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer as of this ____ day of April, 2020.

MATTAMY JACKSONVILLE LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF OPINION OF COUNSEL TO DEVELOPER

April [], 2020

Rivers Edge II Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: \$[] Rivers Edge II Community Development District (St. Johns County, Florida)
Capital Improvement Revenue Bonds, Series 2020

Ladies and Gentlemen:

We are counsel to Mattamy Jacksonville LLC, a Delaware limited liability company, as successor by merger to Mattamy RiverTown LLC (the “**Developer**”), which is the owner of a majority of lands within a residential community known as RiverTown (the “**Development**”), in connection with the issuance by Rivers Edge II Community Development District (the “**District**”) of its \$[] Capital Improvement Revenue Bonds, Series 2020 (the “**Bonds**”) as described in the District’s Limited Offering Memorandum dated [], 2020 (the “**Limited Offering Memorandum**”). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Contract for the Bonds. Based upon and subject to the assumptions, limitations and qualifications contained herein, we are of the opinion that, as of this date:

1. The Developer is a limited liability company, duly organized and validly existing and in good standing under the laws of the State of Delaware. After review of the records of the Department of State for the State of Florida (the “**Department**”), the Developer is duly registered as a foreign limited liability company authorized to do business in the State of Florida.
2. The sole manager and member of the Developer is Mattamy Florida LLC, a Delaware limited liability company (“**Mattamy Florida**”), which is also duly organized and validly existing and in good standing under the laws of the State of Delaware and is duly registered as a foreign limited liability company authorized to do business in the State of Florida.
3. The sole member and manager of Mattamy Florida is Calben (Florida) Corporation, a Florida corporation (“**Calben Florida**”).
4. According to the Fictitious Name Filings with the Department, the Developer has registered the fictitious name “Mattamy Homes” with the Department and is doing business under said name in Florida.
5. The execution, delivery and performance by the Developer of the Financing Documents to which it is a party, and any other documents to which it is a party contemplated within, or required by,

the Financing Documents, are within the Developer's powers and authority and duly authorized by its governing documents and company resolutions of the Developer.

6. The Financing Documents to which it is a party are each legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms, and, subject to the qualifications and assumptions contained herein, no event has occurred under such instruments, which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, an event of default thereunder.

Our opinion concerning the validity, binding effect and enforceability of the Financing Documents to which it is a party means that (a) such Financing Documents each constitute an effective contract under applicable law, (b) each of the Financing Documents to which it is a party are not invalid in their entirety because of a specific statutory prohibition or public policy and are not subject in their entirety to a contractual defense, and (c) subject to the last sentence of this paragraph, some remedy is available if the Corporation is in material default under the Financing Documents to which it is a party. This opinion does not mean that (a) any particular remedy is available upon a material default or (b) every provision of such respective Financing Documents will be upheld or enforced in any or each circumstance by a court. Furthermore, the validity, binding effect and enforceability of such Financing Documents may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar statutes, rules, regulations or other laws affecting the enforcement of creditors' rights and remedies generally and (b) the unavailability of, or limitation on the availability of, a particular right or remedy (whether in a proceeding in equity or at law) because of an equitable principle or a requirement as to commercial reasonableness, conscionability or good faith.

7. The Developer has the power and authority to conduct its business and to undertake the improvements to the Development as in the Limited Offering Memorandum.

8. The execution and delivery by the Developer of the Financing Documents to which it is a party do not violate (i) the Governing Documents, (ii) any agreement, instrument or federal or Florida law, rule or regulation known to us to which the Developer is a party or by which the Developer's assets are or may be bound; or (iii) any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

9. Pursuant to documents, certificates and information provided by the Developer, and a review of the public records, the levy of the Series 2020 Assessments (as defined in the Limited Offering Memorandum) on the real property within the District that is owned by the Developer to secure the repayment of the Bonds does not on the date hereof, conflict with or constitute on the part of the Developer, a breach or violation of the terms and provisions of, or constitute a default under any existing agreement, indenture or other instrument, to which the Developer is subject or by which the Developer's properties or assets are or may be bound.

10. The Developer is not in default under its Governing Documents or, under its company resolutions and/or affidavits; and no notice of default has been received from any applicable governmental authority having jurisdiction over the Development which default would have a material adverse effect on the Bonds or the Development.

11. As of the date of this letter, the property on which the Developer will construct the Development is approved as a Development of Regional Impact ("DRI") known as RiverTown. The

RiverTown DRI was approved by the St. Johns County Commission in 2004 as St. Johns County Resolution No. 2004-45 and has subsequently been amended by Resolution Nos. 2010-286, 2014-326 and 2017-132 (collectively, the "Development Order").

12. As of the date of this letter, the property on which the Developer will construct the Development is zoned Planned Unit Development ("PUD"). The RiverTown PUD was approved by the St. Johns County Commission in 2005 as St. Johns County Ordinance No. 2005-100 and has subsequently been amended by Ordinance Nos. 2006-13, 2007-40, 2010-49 and 2017-18 (collectively, the "PUD Ordinances").

13. The DRI Development Order and PUD Ordinances allow the construction of the Development as described in the Limited Offering Memorandum.

14. The Development has, or will have in the ordinary course of business, all other approvals and permits, to permit the construction of the Development as described in the Limited Offering Memorandum.

15. To our knowledge, after investigation, information as to the Developer contained in the Limited Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE – Continuing Compliance - The Developer" and "LITIGATION - The Developer" accurately and fairly presents the information purported to be shown and neither contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date of such opinion.

16. To our knowledge, after investigation, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Developer: (a) seeking to restrain or enjoin the Developer from executing and delivering the Financing Documents to which it is a party, (b) contesting the validity or enforceability of the Financing Documents to which it is a party or the transactions contemplated thereunder, (c) contesting or affecting the existence of the Developer or the election or appointment of any of its officers or directors, or (d) contesting or affecting any of the corporate powers of the Developer, which would impact its assets or financial condition in such manner as to materially adversely affect the Developers ability to perform its obligations under the Financing Documents to which it is a party as to the development of the Development as described in the Limited Offering Memorandum.

17. Based on a review of that certain Commitment for Title Insurance, Order No. 4632755, issued by Fidelity National Title Insurance Company, with an effective date of March 24, 2014 (the "Title Report"), that certain Ownership and Encumbrance Report, Order No. 5886323, issued by Fidelity National Title Insurance Company for the period of April 3, 2014 through July 8, 2016 and that certain Ownership and Encumbrance Report, Order No. ____, issued by Fidelity National Title Insurance Company for the period of July 9, 2016 through May ____, 2018 (collectively, the "O&E Reports," and together with the Title Report, the "Report") and without independent inquiry, fee simple title to the lands within the District on which the Series 2020 Project will be developed (as defined in the Limited Offering Memorandum) (the "Landowner's Lands") are held by the Developer and are subject only to the liens, encumbrances, easements and agreements set forth in the Report. The opinion in this paragraph is given as of the date of the Report, and to the best of our knowledge as of the date hereof, there has been no material change thereto since date of the Report. We offer no opinion as to the correctness of the

Report, and have not undertaken any independent verification as to the title of the Landowner's Lands or any lands owned or belong to the District; however, nothing has come to our attention that would lead us to believe that the Report is incorrect.

Our opinions contained herein are submitted with and subject in all cases to the following qualifications and assumptions:

A. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, the legal capacity of all natural persons and the legal existence of all entities other than the Developer.

B. We have assumed there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion and, without limiting the generality of the foregoing, we have further assumed that the information contained in the Preliminary Limited Offering Memorandum is the same in all respects relevant to our opinions as the information contained in the Limited Offering Memorandum.

C. We are admitted to practice law only in the State of Florida and note that the opinions herein expressed are based solely on the laws of the State of Florida as of the date hereof. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other jurisdiction other than the State of Florida and the federal laws of the United States of America.

When used in this opinion letter, the phrase "to our knowledge" means the conscious awareness of factual matters that have come to our attention during the course of our representation that we recognize as being relevant to the opinion or confirmation so qualified, and does not, imply that we have undertaken any independent investigation to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Developer. Where any opinion or confirmation is qualified by the phrase "to our knowledge," it means that we are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to such opinion or confirmation.

Our opinions and this letter are solely for the benefit of the addressees and neither this letter nor any opinion contained herein may be relied on in any manner or used by any other person or entity without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Respectfully submitted,

ROGERS TOWERS, P.A.

Ellen Avery-Smith
For the Firm

EXHIBIT I

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

April [___], 2020

Board of Supervisors
Rivers Edge II Community Development District
St. Johns County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Rivers Edge II Community Development District (St. Johns County, Florida)
Capital Improvement Revenue Bonds, Series 2020 (the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Rivers Edge II Community Development District (the "District"). This Certificate is furnished pursuant to Section 8 of the Bond Purchase Agreement dated [____], 2020 between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated [____], 2020 relating to the Bonds (the "Limited Offering Memorandum").

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

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

3. In connection with the preparation of the Reports personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2020 Project. The Series 2020 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Reports were, as of their date, or are, as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the respective date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2020 PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such

section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

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

PROSSER, INC.

By: _____
Name: _____
Title: _____

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

\$[_____]

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT
(St. Johns County, Florida)

CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2020

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

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

2. ***Defined Terms.***

(a) Issuer means Rivers Edge II Community Development District.

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

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

(d) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [_____], 2020.

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

The requirement that the Series 2020 Reserve Account be funded in the amount of the initial Series 2020 Reserve Account Requirement is necessary and a vital factor in marketing the bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

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

MBS CAPITAL MARKETS, LLC

By: _____
Brett Sealy, Managing Partner

Dated: April [__], 2020

**SCHEDULE A
SALE PRICES OF THE BONDS**

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

2.

MASTER TRUST INDENTURE

**RIVERS EDGE II
COMMUNITY DEVELOPMENT DISTRICT**

**TO
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of April 1, 2020

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EXHIBIT A – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of April 1, 2020, by and between **RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Section 190.022 of the Act, to levy and collect special assessments therefor as provided in Chapter 170, Florida Statutes, and to levy and collect user charges and fees therefor as provided in Section 190.011, Florida Statutes; and

WHEREAS, the District has the power and authority under and by virtue of Section 190.021 of the Act to levy and collect Benefit Special Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District; and

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

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and of the sum of ten dollars (\$10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture (hereinafter defined), and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (a) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (b) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture, the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master

Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that (a) this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) the Bonds of a Series are to be issued, authenticated and delivered, and the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountant) from time to time selected by the District.

"Accounts" shall mean all accounts, except the Series Rebate Account within the Rebate Fund, created pursuant to either Section 502 hereof or a Supplemental Indenture.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of

computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of parity Additional Bonds of such Series.

"Additional Series Project" shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project to be financed, in whole or in part, from the proceeds of any Subordinate Debt.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, if any such interest is collected by or on

behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"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 Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

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

"Benefit Special Assessments" shall mean benefit special assessments levied and collected in accordance with Section 190.021(2), Florida Statutes, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Bond Anticipation Notes" shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of the Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

"Chairman" shall mean the Chairman or Vice Chairman of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineer" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the District, the dissemination agent named therein, and any other "obligated person" under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Cost" or "Costs" as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof.

"Credit Facility" or "Liquidity Facility" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project or Additional Series Project shall mean: (a) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (b) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid when due, including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the Rivers Edge II Community Development District, a community development district established pursuant to the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable reputation for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Event of Default" shall mean any of the events described in Section 902 hereof.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (a) Government Obligations, (b) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (c) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust, and (d) investment agreements at least 100% collateralized by obligations described in clauses (a), (b) or (c) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

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

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

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

(e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;

(f) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(g) Any short term government fund or any money market fund whose assets consist of (a), (b) and (c) above;

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

(i) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee;

(j) Obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(k) The Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes, or the corresponding provisions of subsequent laws.

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

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"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 is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.021(3), Florida Statutes, for the maintenance of District facilities or the operations of the District.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(d) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

"Owner" or "Owners" shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

"Principal and Interest Requirement" shall mean with respect to a Series of Bonds, the respective amounts which are required in each Bond Year to provide:

(a) for paying the interest on all Bonds of such Series then Outstanding which is payable in such Bond Year;

(b) for paying the principal or Maturity Amount of all Serial Bonds of such Series then Outstanding which is payable in such Bond Year; and

(c) for paying the Amortization Installments of all Term Bonds of such Series then Outstanding which is payable in such Bond Year.

"Property Appraiser" shall mean the Property Appraiser of St. Johns County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

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

"S&P" shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and its assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee, or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Capitalized Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Costs of Issuance Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Debt Service Account" shall mean the account within the Debt Service Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Optional Redemption Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Benefit Special Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Prepayment Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Principal Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Project" or "Series Projects" shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account within the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account" shall mean the account within the Reserve Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for a Series of Bonds provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, or (c) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (y) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (z) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the

lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (c) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the account within the Revenue Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Sinking Fund Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Trust Estate" shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

"State" shall mean the State of Florida.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Tax Certificate" shall mean the certificate of the District delivered at the time of issuance of Tax Exempt Bonds setting forth the expectations of the District with respect to the use of the proceeds of such Tax Exempt Bonds, including the Tax Regulatory Covenants.

"Tax Collector" shall mean the Tax Collector of St. Johns County, Florida, or the person succeeding to such officer's principal functions.

"Tax Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Tax Regulatory Covenants" shall mean the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax Exempt Bonds.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank National Association with its designated office in Orlando, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

ARTICLE II

FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida; provided,

however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Bonds or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed

that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered Owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds.

(a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of:

(i) paying all or part of the Cost of a Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; and

(ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds.

(b) Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally; and

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are Tax Exempt Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of

Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman of the District.

(c) The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds, if any, shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Capitalized Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and delivered a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 209. Parity Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement

or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 210. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Series Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the related Series Capitalized Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 211. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest

Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; and (h) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption shall also be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send

or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. 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 Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of a Series Project shall include, without intending thereby to

limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(a) ***Expenses of Bond Issuance.*** All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees and costs, Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(b) ***Accrued and Capitalized Interest.*** Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Series Acquisition and Construction Account.

(c) ***Acquisition Expenses.*** The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-law, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(d) ***Construction Expense.*** All costs incurred, including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(e) ***Other Professional Fees and Miscellaneous Expenses.***

(i) All legal, architectural, engineering, survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(iii) Costs of surveys, estimates, plans and specifications.

(iv) Costs of improvements.

(v) Financing charges.

(vi) Creation of initial reserve and debt service funds.

(vii) Working capital.

(viii) Amounts to repay Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

(ix) 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 dispute.

(x) 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.

(xi) Expenses of management and supervision of a Series Project.

(xii) Costs of effecting compliance with any and all governmental permits relating to a Series Project.

(xiii) Any other "cost" or expense as provided by the Act.

(f) ***Refinancing Costs.*** All costs described in (a) through (e) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation, of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the

payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Redemption Account, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Series Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds. The following funds are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

- (i) a Series Interest Account,
- (ii) a Series Principal Account,
- (iii) a Series Sinking Fund Account,
- (iv) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount, and
- (v) a Series Capitalized Interest Account

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Accounts or dispense with the Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) ***Deposits.*** The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

- (i) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;
- (ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;
- (iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof; and
- (iv) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in such Series Acquisition and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

(b) ***Disbursements.*** Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition in the form of Exhibit A attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b).

(c) ***Inspection.*** All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) ***Completion of Series Project.*** On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof.

Section 504. Revenue Fund. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund.

(a) ***Principal, Maturity Amount, Interest and Amortization Installments.*** On the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the Series Reserve Account, an amount, if any, which, together with other amounts, if any, then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the Series Rebate Account, the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) ***Disposition of Remaining Amounts on Deposit in Series Revenue Account.*** The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid into the Series Sinking Fund Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) ***Series Reserve Account.*** Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

(d) ***Series Debt Service Account.*** Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a

Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) ***Series Redemption Account.*** Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) ***Payment to the District.*** When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series of Bonds to the aggregate principal amount of all Series of Bonds then Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) ***Excess Amounts in Series Redemption Account.*** The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be

practicable. Such redemption shall be made pursuant to the provisions of Article III. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) ***Purchase of Bonds of a Series.*** The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all

Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (X) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (Y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (Z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (Y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Series Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

Section 507. Rebate Fund.

(a) ***Creation.*** There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) ***Payment to United States.*** The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) ***Deficiencies.*** If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above.

(d) ***Survival.*** The covenants and agreements of the District in this Section 507 and Section 809, and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Accounts for such Series of Bonds shall be invested as hereinafter in this Section 508 provided.

(a) ***Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account.*** Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or

shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

(b) ***Series Reserve Account.*** Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) ***Investment Obligations as a Part of Funds and Accounts.*** Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) ***Valuation.*** In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, 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. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than

par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds and Accounts. For purposes of this Section 509, (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account, or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture, earnings on investments in a Series Principal Account and Redemption Account shall be

deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall unless otherwise provided in a Supplemental Indenture be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited to the Series Revenue Account.

(b) if there was a deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall upon request of the District execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. 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, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross 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 Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under State law shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless

such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee, based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and after receipt of written notice thereof by a Credit Facility issuer or Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and 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 609. 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 Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon

the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, 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 sixty (60) 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.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any

Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and 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 a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any

further act on the part of the parties thereto, 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 614 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master 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 District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such instrument); provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond 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 Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying

Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar shall (a) be a commercial bank or trust company duly organized under the laws of the United States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, 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 Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Bond Registrar hereunder may be merged or converted or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation resulting from any merger or consolidation to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. 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 VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of

such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of

each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the

same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) ***Annual Report.*** The District shall, within thirty (30) days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined), and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including (i) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (ii) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of book-entry Bonds) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) ***No Default Certificate.*** The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(g) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) ***Inspection.*** The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated corporate trust office of the Trustee upon the giving of at least five (5) days advance written notice to the Trustee.

(d) ***Reports Pursuant to Uniform Special District Accountability Act of 1989.*** The District covenants and agrees that it will comply with the provisions of Chapter 189.01 et seq., Florida Statutes, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants.

Section 810. Enforcement of Payment of Assessment. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments, Benefit Special Assessments, and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged, and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments and Benefit Special Assessments. The District shall levy and collect Assessments and Benefit Special Assessments in accordance with applicable State law.

Section 812. Delinquent Assessments. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessments, shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment or Benefit Special Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, declare the entire unpaid balance of such Assessment or Benefit Special Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each

annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment or Benefit Special Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments or Benefit Special Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessment or Benefit Special Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Bonds of such Series then Outstanding.

Section 815. Other Obligations Payable from Assessments or Benefit Special Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments or Benefit Special Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments or Benefit Special Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any Assessment or Benefit Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessment or Benefit Special Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment or Benefit Special Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Assessment or Benefit Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Assessment or Benefit Special Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment or Benefit Special Assessment shall also be annulled, the District shall obtain and make other Assessments or Benefit Special Assessments until a valid Assessment or Benefit Special Assessment shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as

shall be necessary to provide adequate service to the lands benefited thereby, and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 818. Continuing Disclosure. The District covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture, failure of the District or any other obligated person to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of any participating underwriter or the Owners of at least 25% aggregate principal amount of Bonds of a Series then Outstanding and receipt of indemnity to its satisfaction, shall) or any Owner or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 818. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) Any payment of Debt Service on such Series of Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds);

(h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; and

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

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series of Bonds to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in

equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Bonds of such Series then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District 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 the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take

such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (y) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) 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.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable 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 discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of

which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to

the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any

other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Assessments pledged to the Bonds of a Series then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

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

response from the Trustee within thirty (30) days following request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of a Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

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

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series then Outstanding or receipt of adequate protection (as that term is

defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

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

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

ARTICLE X

EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the

matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owner Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Bonds then Outstanding; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(ii) a reduction in the principal, premium, or interest on any Bond;

(iii) a preference or priority of any Bond over any other Bond; or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(ii) a reduction in the principal, premium, or interest on any Bond of such Series;

(iii) a preference or priority of any Bond of such Series over any other Bond of such Series; or

(iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

(d) Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series then Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility:

(i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding;

(ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and

(iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting:

(i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or

(ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or

(iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or

(iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District

hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if:

(i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date;

(ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be;

(iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Bond Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and

(iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee:

(i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate, and to the extent all obligations under any Letter of Credit Agreement and any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility or Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and

(ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement and any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture.

For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said

Variable Rate Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if at the time a deposit is made pursuant to this subsection (e) the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement and any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the

date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the

members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:

Rivers Edge II Community Development District
c/o District Manager
Governmental Management Services, LLC
475 West Town Place, Suite 114
St. Augustine, Florida 32092

To the Trustee, addressed to:

U.S. Bank National Association
225 East Robinson Street
Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness,

absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

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Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

(SEAL)

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman/Vice Chairman

ATTEST:

By: _____
Secretary/Assistant Secretary

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

By: _____
Vice President

EXHIBIT A

FORM OF REQUISITION

The undersigned, an Authorized Officer of Rivers Edge II Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of April 1, 2020 (the "Master Indenture"), as amended and supplemented by the [_____] Supplemental Trust Indenture from the District to the Trustee, dated as of [_____] (the Master Indenture as amended and supplemented is hereinafter referred to as 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) Fund, Account or subaccount from which disbursement is to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [_____] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [_____] Project and each represents a Cost of the [_____] Project, and has not previously been paid

OR

☐ this requisition is for Costs of Issuance payable from the [_____] Costs of Issuance Account that has not previously been paid.

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

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

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

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the [_____] Costs of Issuance Account, 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 attached as an Exhibit to the [_____] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

3.

FIRST SUPPLEMENTAL TRUST INDENTURE

**RIVERS EDGE II
COMMUNITY DEVELOPMENT DISTRICT**

**TO
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of April 1, 2020

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the First Supplemental Trust Indenture.

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Indenture") is dated as of April 1, 2020, from **RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of April 1, 2020 (the "Master Indenture" and together with this First Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Rivers Edge II Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2019-12 adopted by the Governing Body of the District on July 22, 2019, the District has authorized the issuance, sale and delivery of not to exceed \$41,375,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of St. Johns County, Florida on November 18, 2019, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2019-13, on July 22, 2019, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2019-15, on September 18, 2019, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2020-[], adopted by the Governing Body of the District on [March 18], 2020, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Rivers Edge II Community Development District Capital Improvement Revenue Bonds, Series 2020 (the "Series 2020 Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the

issuance of the Series 2020 Bonds and to set forth the terms of the Series 2020 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2020 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2020 Bonds, (iii) make a deposit into the Series 2020 Reserve Account to be held for the benefit of all of the Series 2020 Bonds, and (iv) pay a portion of the interest to become due on the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2020 Project (the "Series 2020 Assessments") which, together with the Series 2020 Pledged Funds (hereinafter defined), will comprise the Trust Estate securing the Series 2020 Bonds (the "Series 2020 Trust Estate"); and

WHEREAS, the execution and delivery of the Series 2020 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2020 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2020 Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2020 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2020 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2020 Bonds (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the

purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2020 Assessments (the "Series 2020 Pledged Revenues") and the Funds and Accounts (except for the Series 2020 Rebate Account) established hereby (the "Series 2020 Pledged Funds") which shall comprise a part of the Series 2020 Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2020 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2020 Bond over any other Series 2020 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2020 Bonds or any Series 2020 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2020 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2020 Bonds or any Series 2020 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2020 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2020 Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Assessment Methodology" shall mean the Revised Master Special Assessment Methodology Report, dated October 9, 2019, as supplemented by the [Supplemental Assessment Methodology], dated [_____], 2020, each prepared by the Methodology Consultant.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee Cede & Co. of the Series 2020 Bonds as to which such reference is made to enable such Series 2020 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

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

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the Series 2020 Assessment Proceedings, a portion of which includes the Series 2020 Project.

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

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

"Delinquent Assessment Interest" shall mean Series 2020 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020 Assessment Interest has, or would have, become delinquent under State law or the Series 2020 Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2020 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020 Assessment Principal has, or would have, become delinquent under State law or the Series 2020 Assessment Proceedings applicable thereto.

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

"Developer" shall mean Mattamy Jacksonville LLC, a Delaware limited liability company.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Engineer's Report" shall mean the Engineer's Report 2020 Bonds, dated [____], 2020, prepared by Prosser, Inc., a copy of which is attached hereto as Exhibit A.

"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.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2020.

"Majority Owners" shall mean the Beneficial Owners of more than 50% in principal amount of the Outstanding Series 2020 Bonds.

"Maximum Assessment Levels" shall mean the following per unit gross annual debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

Product Type	Gross Annual Debt Service Assessment
Multi-Family	\$ 300
Townhome	744
Single Family 35'	696
Single Family 45'	900
Single Family 50'	1,104
Single Family 55'	1,104
Single Family 60'	1,200
Single Family 70'	1,500
Single Family 80'	1,704
Single Family 90'	1,704
Single Family 100'	1,704

"Maximum Assessment Level Certification" shall mean a certificate of the Methodology Consultant that the Assessments for capital projects pledged to any Series of Bonds do not exceed the Maximum Assessment Levels and on which certificate the Trustee may conclusively rely as to the matters set forth therein.

"Methodology Consultant" shall mean Governmental Management Services, LLC.

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

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

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2020 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2020 Bonds.

"Series 2020 Assessment Interest" shall mean the interest on the Series 2020 Assessments which is pledged to the Series 2020 Bonds.

"Series 2020 Assessment Principal" shall mean the principal amount of Series 2020 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2020 Bonds, other than applicable Delinquent Assessment Principal and Series 2020 Prepayments.

"Series 2020 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2020 Assessments which include Resolution Nos. 2019-13, 2019-15 and 2020-[], as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2020 Assessments and the Assessment Methodology as approved thereby.

"Series 2020 Assessment Revenues" shall mean all revenues derived by the District from the Series 2020 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2020 Bonds.

"Series 2020 Assessments" shall mean the principal and interest of Series 2020 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2020 Bonds.

"Series 2020 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

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

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

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

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

"Series 2020 Prepayment Interest" shall mean the interest on the Series 2020 Prepayments received by the District.

"Series 2020 Prepayments" shall mean the excess amount of Series 2020 Assessment Principal received by the District over the Series 2020 Assessment Principal included within a Series 2020 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the

Series 2020 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2020 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2020 Project" shall mean that portion of the Capital Improvement Program financed with the proceeds of the Series 2020 Bonds on deposit in the Series 2020 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Series 2020 Reserve Account Requirement" shall mean an amount equal to 50% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2020 Bonds, as of the time of any such calculation, which on the date of initial issuance is \$[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2020 Assessments equaling [90]% of the then Outstanding principal amount of the Series 2020 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the Agreement By and Between the District and the Developer Regarding the True-Up and Payment of 2020 Assessments, dated as of [Closing Date].

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2020 BONDS

Section 201. Authorization of Series 2020 Bonds; Book-Entry Only Form. The Series 2020 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Rivers Edge II Community Development District Capital Improvement Revenue Bonds, Series 2020." The Series 2020 Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2020 Bond shall bear the designation "2020R" and shall be numbered consecutively from 1 upwards.

The Series 2020 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2020 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2020 Bonds shall be registered in the

registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2020 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2020 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2020 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2020 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2020 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2020 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2020 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020 Bond, for the purpose of registering transfers with respect to such Series 2020 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2020 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2020 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2020 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2020 Bonds be registered in the registration books kept by the Bond Registrar in the

name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2020 Bonds; or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2020 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2020 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2020 Bonds shall be issued as [four] Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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Section 203. Dating; Interest Accrual. Each Series 2020 Bond shall be dated [Closing Date]. Each Series 2020 Bond also shall bear its date of authentication. Each Series 2020 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2020 Bond has been paid, in which event such Series 2020 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2020 Bonds, in which event, such Series 2020 Bond shall bear interest from its date. Interest on the Series 2020 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2020, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2020 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2020 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2020 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2020 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2020 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020 Bonds, all the Series 2020 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2020 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2020 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) an Engineer's Certificate which sets forth the estimated Costs of the Series 2020 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2020 Assessments;
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the sale of the Series 2020 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the underwriter.

ARTICLE III REDEMPTION OF SERIES 2020 BONDS

Section 301. Bonds Subject to Redemption. The Series 2020 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2020 Bonds which are called for redemption shall be paid on the Redemption Date from the Series 2020 Interest Account or from the Series 2020 Revenue Account to the extent monies in the Series 2020 Interest

Account are insufficient for such purpose. Moneys in the Series 2020 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2020 Bonds.

ARTICLE IV
DEPOSIT OF SERIES 2020 BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS
AND OPERATION THEREOF

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

(a) within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2020 Acquisition and Construction Account and (ii) a Series 2020 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2020 Debt Service Account and therein a Series 2020 Sinking Fund Account, a Series 2020 Interest Account and a Series 2020 Capitalized Interest Account; and (ii) a Series 2020 Redemption Account and therein a Series 2020 Prepayment Subaccount and a Series 2020 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee a Series 2020 Reserve Account, which shall be held for the benefit of all of the Series 2020 Bonds, without distinction as to Series 2020 Bonds and without privilege or priority of one Series 2020 Bond over another;

(d) within the Revenue Fund held by the Trustee a Series 2020 Revenue Account; and

(e) within the Rebate Fund held by the Trustee a Series 2020 Rebate Account.

Section 402. Use of Series 2020 Bond Proceeds. The net proceeds of sale of the Series 2020 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2020 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/BP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2020 Reserve Account Requirement at the time of issuance of the Series 2020 Bonds shall be deposited to the credit of the Series 2020 Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2020 Bonds shall be deposited to the credit of the Series 2020 Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2020 Bonds through and including November 1, 2020, shall be deposited to the credit of the Series 2020 Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2020 Acquisition and Construction Account.

Section 403. Series 2020 Acquisition and Construction Account; Series 2020 Costs of Issuance Account. (a) Amounts on deposit in the Series 2020 Acquisition and Construction Account shall be applied to pay Costs of the Series 2020 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2020 Project, and any balance remaining in the Series 2020 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Series 2020 Project which are required to be reserved in the Series 2020 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited pursuant hereto to the Series 2020 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2020 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2020 Bond attached hereto as Exhibit B, whereupon the Series 2020 Acquisition and Construction Account shall be closed.

(b) The amount deposited in the Series 2020 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2020 Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six months from the date of issuance of the Series 2020 Bonds, any amounts deposited in the Series 2020 Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2020 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2020 Bonds shall be paid from excess moneys on deposit in the Series 2020 Revenue Account pursuant to Section 408(d) hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2020 Costs of Issuance Account shall be closed.

Section 404. Series 2020 Capitalized Interest Account. Amounts on deposit in the Series 2020 Capitalized Interest Account shall, until and including November 1, 2020, be transferred into the Series 2020 Interest Account and applied to the payment of interest first coming due on the Series 2020 Bonds, and thereafter

transferred into the Series 2020 Acquisition and Construction Account, whereupon the Series 2020 Capitalized Interest Account shall be closed.

Section 405. Series 2020 Reserve Account. The Series 2020 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2020 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2020 Reserve Account shall be used only for the purpose of making payments into the Series 2020 Interest Account and the Series 2020 Sinking Fund Account to pay Debt Service on the Series 2020 Bonds, when due, without distinction as to Series 2020 Bonds and without privilege or priority of one Series 2020 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2020 Reserve Account shall consist only of cash and Series 2020 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the 45th day preceding each Quarterly Redemption Date (or, if such 45th day is not a Business Day, on the first Business Day preceding such 45th day), the Trustee is hereby authorized and directed to recalculate the Series 2020 Reserve Account Requirement and to transfer any excess on deposit in the Series 2020 Reserve Account (i) resulting from Prepayments of Series 2020 Assessments into the Series 2020 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2020 Bonds or (ii) resulting from investment earnings as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2020 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2020 Bonds, together with accrued interest and redemption premium, if any, on such Series 2020 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2020 Reserve Account into the Series 2020 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2020 Bonds on the earliest date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2020 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2020 Bonds shall be as set forth in the form of Series 2020 Bonds attached hereto.

(b) Upon any redemption of Series 2020 Bonds (other than Series 2020 Bonds redeemed in accordance with scheduled Amortization Installments and other

than Series 2020 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2020 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2020 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2020 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2020 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2020 Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2020 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2020 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) Other than Series 2020 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2020 Prepayment Subaccount, the Trustee shall deposit into the Series 2020 Revenue Account the Series 2020 Assessment Revenues and any other revenues required by other provisions of the Indenture to be deposited therein, including but not limited to Series 2020 Prepayment Interest.

(c) On the 45th day preceding each Quarterly Redemption Date (or if such 45th day is not a Business Day, on the Business Day next preceding such 45th day), the Trustee shall determine the amount on deposit in the Series 2020 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2020 Revenue Account for deposit into the Series 2020 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2020 Revenue Account to pay Debt Service coming due on the Series 2020 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2020 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2020 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2020 Bonds set

forth in the form of Series 2020 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2020 Capitalized Interest Account to the Series 2020 Interest Account the lesser of (x) the amount of interest coming due on the Series 2020 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2020 Interest Account, or (y) the amount remaining in the Series 2020 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2020 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2020 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2020 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2020 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2020 Interest Account not previously credited;

SECOND, on May 1, 2021 and on each May 1 thereafter, to the Series 2020 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2020 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2020 Sinking Fund Account not previously credited;

THIRD, to the Series 2020 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020 Reserve Account Requirement with respect to the Series 2020 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2020 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2020 Bonds, and then the balance shall be retained in the Series 2020 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2020 Revenue Account to the Series 2020 Rebate Account established for the Series 2020 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as

security for the Series 2020 Bonds shall be invested only in Series 2020 Investment Obligations. Earnings on investments in the Series 2020 Acquisition and Construction Account, the Series 2020 Interest Account and the Series 2020 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2020 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2020 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2020 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2020 Reserve Account as of the most recent date on which amounts on deposit in the Series 2020 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2020 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2020 Reserve Account shall be deposited into the Series 2020 Capitalized Interest Account through November 1, 2020, and thereafter shall be deposited into the Series 2020 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2020 Reserve Account as of the most recent date on which amounts on deposit in the Series 2020 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2020 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2020 Reserve Account shall be retained in the Series 2020 Reserve Account until the amount on deposit therein is equal to the Series 2020 Reserve Account Requirement, and then earnings on investments in the Series 2020 Reserve Account shall be deposited into the Series 2020 Capitalized Interest Account through November 1, 2020, and thereafter shall be deposited into the Series 2020 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2020 Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform

such trusts upon the terms and conditions set forth herein and in the Master Indenture.

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. Limitation on Parity Bonds. Other than Refunding Bonds issued to refund the then Outstanding Series 2020 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2020 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2020 Trust Estate. The District further covenants and agrees that so long as the Series 2020 Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2020 Assessments without the written consent of the Majority Owners; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2020 Assessments without the written consent of the Majority Owners if either (i) such Assessments proposed to be allocated to platted units do not exceed the Maximum Assessment Levels or (ii) the Series 2020 Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2020 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

ARTICLE VII MISCELLANEOUS

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

respect to this First Supplemental Indenture and to the Series 2020 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in such Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2020 Assessment Proceedings and the Assessment Methodology, and to levy the Series 2020 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020 Bonds, when due.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2020 Assessments levied on platted lots and pledged hereunder to secure the Series 2020 Bonds shall be collected pursuant to the Uniform Method, and Series 2020 Assessments levied on unplatted lands and pledged hereunder to secure the Series 2020 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) All Series 2020 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than 30 days prior to each Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2020 Assessments and Series 2020 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2020 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2020 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any),

from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2020 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2020 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2020 Bonds within 60 days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2020 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2020 Bonds are payable solely from the Series 2020 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2020 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the Series 2020 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2020 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2020 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the Series 2020 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2020 Project that will cause the expenditure of additional funds from the Series 2020 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the

benefit of the Owners, from time to time, of the Series 2020 Bonds and any other Bonds issued under the Master Indenture. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, shall act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

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

(SEAL)

**RIVERS EDGE II
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By:_____
Chairman, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A
DESCRIPTION OF SERIES 2020 PROJECT

[See Report of District Engineer Attached Hereto.]

EXHIBIT B

FORM OF SERIES 2020 BONDS

No. 2020R-

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2020**

Interest Rate
%

Maturity Date
May 1, 20[]

Dated Date
[Closing Date]

CUSIP

Registered Owner: CEDE & CO.

Principal Amount:

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2020, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the 15th day of the calendar month next preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent

(hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than 15 and not less than 10 days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2020 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. During any period that this Bond is registered in the name of Cede & Co., as nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Rivers Edge II Community Development District Capital Improvement Revenue Bonds, Series 2020" in the aggregate principal amount of \$[Bond Amount] (the "Series 2020 Bonds") issued under a Master Trust Indenture, dated as of April 1, 2020 (the "Master Indenture"), between the District and U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of April 1, 2020 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2020 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2020 Bonds to (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Series 2020 Project, (ii) pay certain costs associated with the issuance of the Series 2020 Bonds, (iii) make a deposit into the Series 2020 Reserve Account to be held for the benefit of all of the Series 2020 Bonds, and (iv) pay a portion of the interest to become due on the Series 2020 Bonds.

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

ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2020 PLEDGED REVENUES AND THE SERIES 2020 PLEDGED FUNDS PLEDGED TO THE SERIES 2020 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2020 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installment and Redemption Price of, and the interest on, the Series 2020 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2020 Assessments, the terms and conditions under which the Series 2020 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2020 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2020 Bonds are equally and ratably secured by the Series 2020 Trust Estate, without preference or priority of one Series 2020 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2020 Bonds as to the lien and pledge of the Series 2020 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital assessments on property subject to the Series 2020 Assessments.

The Series 2020 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2020 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in

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

The Series 2020 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any Redemption Date on or after May 1, 20[30] at the Redemption Price of the principal amount of the Series 2020 Bonds or portions thereof to be redeemed together with accrued interest to the Redemption Date.

The Series 2020 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1</u>	<u>Amortization</u>	<u>May 1</u>	<u>Amortization</u>
<u>of the Year</u>	<u>Installment</u>	<u>of the Year</u>	<u>Installment</u>

* Final maturity

The Series 2020 Bonds maturing May 1, 20[___], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

The Series 2020 Bonds maturing May 1, 20[__], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

The Series 2020 Bonds maturing May 1, 20[__], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1
of the Year**

**Amortization
Installment**

**May 1
of the Year**

**Amortization
Installment**

* Final maturity

As more particularly set forth in the Indenture, any Series 2020 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2020 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2020 Bonds as set forth in the Supplemental Indenture.

The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2020 Project, by application of moneys transferred from the Series 2020 Acquisition and Construction Account to the Series 2020 Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2020 Prepayments, required by the Indenture to be deposited into the Series 2020 Prepayment Subaccount; or

(c) from amounts transferred to the Series 2020 Prepayment Subaccount resulting from a reduction in the Series 2020 Reserve Account Requirement resulting from Prepayments of Series 2020 Assessments as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2020 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2020 Bonds shall be called for redemption, the particular Series 2020 Bonds or portions of Series 2020 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2020 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than 30 nor more than 45 days prior to the Redemption Date to each registered Owner of Series 2020 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held

by the Paying Agent, all as provided in the Indenture, the Series 2020 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2020 Bonds or such portions thereof on such date, interest on such Series 2020 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2020 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2020 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2020 Bonds as to the Series 2020 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Rivers Edge II Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

Attest:

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for St. Johns County, Florida rendered on November 18, 2019.

Chairman, Board of Supervisors,
Rivers Edge II
Community Development District

[FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

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

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

[FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

4.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MARCH [], 2020

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2020 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax. Such interest also may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

**RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT
(St Johns County, Florida)**

\$[]* Capital Improvement Revenue Bonds, Series 2020

Dated: Date of delivery

Due: May 1, as shown below

The \$[] Rivers Edge II Community Development District Capital Improvement Revenue Bonds, Series 2020 (the "Series 2020 Bonds") are being issued by the Rivers Edge II Community Development District (the "District") pursuant to a Master Trust Indenture dated as of April 1, 2020 (the "Master Indenture") between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2020 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2020 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that delivery of the Series 2020 Bonds to the initial purchasers thereof shall be in denominations of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2018-26 enacted by the County Commissioners of the St. Johns County, Florida, enacted on June 22, 2018, as amended.

The Series 2020 Bonds are payable from and secured by the Series 2020 Trust Estate, which includes the Series 2020 Pledged Revenues and the Series 2020 Pledged Funds. The Series 2020 Pledged Revenues consist of the revenues derived by the District from non-ad valorem special assessments levied for Debt Service on the Series 2020 Bonds against the lands in the District that are subject to assessment as a result of the Series 2020 Project (as defined herein). The Series 2020 Pledged Funds consist of the Funds and Accounts (except for the Series 2020 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2020 BONDS."

The Series 2020 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2020 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2020 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2020 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2020 Bond. See "DESCRIPTION OF THE SERIES 2020 BONDS - Book-Entry Only System" herein. The Series 2020 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest on the Series 2020 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2020.

Some or all of the Series 2020 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2020 Bonds are being issued to: (i) finance the Cost of acquiring, constructing and equipping the Series 2020 Project, as more particularly described herein; (ii) pay certain costs associated with the issuance of the Series 2020 Bonds; (iii) make a deposit into the Series 2020 Reserve Account to be held for the benefit of all of the Series 2020 Bonds; and (iv) pay a portion of the interest to become due on the Series 2020 Bonds.

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2020 TRUST ESTATE PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, ST. JOHNS COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, ASSESSMENTS (AS DEFINED HEREIN) TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, ST. JOHNS COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

THE SERIES 2020 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2020 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2020 BONDS. THE SERIES 2020 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2020 BONDS NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2020 BONDS OR A RATING FOR THE SERIES 2020 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2020 BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2020 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS⁺

\$ _____ % Series 2020 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. ____⁺

\$ _____ % Series 2020 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. ____⁺

\$ _____ % Series 2020 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. ____⁺

The Series 2020 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2020 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida, for the Developer by its counsel, Rogers Towers, P.A., St. Augustine, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2020 Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about April __, 2020.

MBS CAPITAL MARKETS, LLC

Dated: _____, 2020

* Preliminary, subject to change.

⁺ The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

RED HERRING LANGUAGE:

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2020 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS*

Jason Sessions[†], Chairman
Louis Cowling[†], Vice Chairman
Chris Henderson[†], Assistant Secretary
Jason Thomas[†], Assistant Secretary

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services, LLC
St. Augustine, Florida

DISTRICT COUNSEL

Hopping Green & Sams, P.A.
Tallahassee, Florida

CONSULTING ENGINEER

Prosser, Inc.
Jacksonville, Florida

BOND COUNSEL

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

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

* There is currently one vacancy on the Board.

[†] Affiliated with the Developer.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2020 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer, the Consulting Engineer and other sources that are believed by the Underwriter to be reliable. The District, the Developer, the Consulting Engineer and the Methodology Consultant will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

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

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2020 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2020 BONDS.

THE SERIES 2020 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2020 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, ST. JOHNS COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2020 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER ST. JOHNS COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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

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

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LIMITED OFFERING MEMORANDUM

relating to

RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT (St. Johns County, Florida)

\$[_____] * Capital Improvement Revenue Bonds, Series 2020

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Rivers Edge II Community Development District (the "District"), in connection with the offering and issuance by the District of its Capital Improvement Revenue Bonds, Series 2020 (the "Series 2020 Bonds"). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2018-26 enacted by the County Commissioners of the St. Johns County, Florida, enacted on June 22, 2018, as amended (the "Ordinance"). The Series 2020 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of April 1, 2020 (the "Master Indenture") between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2020 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"), between the District and the Trustee, and resolutions of the District authorizing the issuance of the Series 2020 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the forms of the Master Indenture and First Supplemental Indenture, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE SERIES 2020 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT." THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY UPON THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF.

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for community development in the development known as RiverTown, hereafter described (the "Development"). The Act authorizes the District to issue bonds for the purpose, among others, of

* Preliminary, subject to change.

financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2020 Bonds are being issued for the primary purpose of financing the Costs of acquiring, constructing and equipping assessable improvements, as more fully described herein (the "Series 2020 Project"), paying certain costs associated with the issuance of the Series 2020 Bonds, paying interest to become due on the Series 2020 Bonds, and making a deposit into the Series 2020 Reserve Account to be held for the benefit of all of the Series 2020 Bonds.

The Series 2020 Bonds are payable from and secured by the revenues derived by the District from the Series 2020 Assessments and amounts in the Funds and Accounts (except for the Series 2020 Rebate Account) established by the First Supplemental Indenture. Series 2020 Assessments (as defined in the First Supplemental Indenture) will be initially levied and collected on an equal per acre basis on the unplatted developable lands within the District. As parcels of land are (i) platted or (ii) sold by the Developer (hereinafter defined) with specific entitlements assigned thereto, the Series 2020 Assessments will then be allocated to such parcel or parcels based on the amount of units platted or transferred entitlements. Based upon the sizing of the Series 2020 Bonds, the Series 2020 Assessments are expected to be allocated to the 470 units in Phase 1, Phase 2 and Phase 3 of WaterSong, the forty (40) units planned in Parcel 17-1, and the 124 units assigned to Parcel 47-1. See, "THE DEVELOPMENT – Development Plan/Status" herein. See also, "ASSESSMENT METHODOLOGY" herein and "APPENDIX B – ASSESSMENT REPORTS" attached hereto.

The Series 2020 Assessments represent an allocation of the Costs of the Series 2020 Project, including bond financing costs, to specially benefited lands in the District in accordance with the *Revised Master Special Assessment Methodology Report* (the "Master Report"), as supplemented by the *Supplemental Special Assessment Methodology Report for the Series 2020 Capital Improvement Revenue Bonds* (the "Supplemental Report" and, together with the Master Report, the "Assessment Reports"), each as prepared by Governmental Management Services, LLC, St. Augustine, Florida, attached hereto as composite APPENDIX B.

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

"Delinquent Assessments" is defined in the First Supplemental Indenture to mean, collectively, any Series 2020 Assessment Principal and Series 2020 Assessment Interest which are deposited by the District with the Trustee on or after May 1 of the year in which such Series 2020 Assessment Principal and Series 2020 Assessment Interest has, or would have, become delinquent under State law or the Series 2020 Assessment Proceedings applicable thereto.

The District covenants and agrees in the Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2020 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2020 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2020 Trust Estate. The District further covenants and agrees in the Indenture that so long as the Series 2020 Bonds are Outstanding it will not impose Assessments for capital projects on any lands subject to the Series 2020 Assessments without the written consent of the Majority Owners; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2020 Assessments without the written consent of the Majority Owners if either: (i) such Assessments proposed to be allocated to platted units do not exceed the Maximum Assessments Levels or (ii) the Series 2020 Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2020 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

“Maximum Assessment Levels” means the following per unit gross annual debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

Product Type	Gross Annual Debt Service Assessment
Multi-Family	\$ 300
Townhome	744
Single Family 35'	696
Single Family 45'	900
Single Family 50'	1,104
Single Family 55'	1,104
Single Family 60'	1,200
Single Family 70'	1,500
Single Family 80'	1,704
Single Family 90'	1,704
Single Family 100'	1,704

“Maximum Assessment Level Certification” means a certificate of the Methodology Consultant that the Assessments for capital projects pledged to any Series of Bonds do not exceed the Maximum Assessment Levels.

“Substantially Absorbed” means the date on which the principal amount of the Series 2020 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2020 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

There follows in this Limited Offering Memorandum a brief description of the District, the Capital Improvement Plan (including the Series 2020 Project) and the components thereof, the Development, and Mattamy Jacksonville LLC, a Delaware limited liability company (the “Developer”), together with summaries of the terms of the Indenture, the Series 2020 Bonds and certain provisions of the Act. All

references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2020 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The forms of Master Indenture and First Supplemental Indenture are attached hereto as composite APPENDIX C. The information herein under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2020 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2020 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2020 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2020 Bonds. Prospective investors in the Series 2020 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2020 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2020 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, and the opportunity to ask questions of the staff of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2020 Bonds. Prospective investors are encouraged to request such additional information, and ask such questions. Such requests should be directed to:

Brett Sealy
MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Ph: (407) 622-0130

THE DISTRICT

General

The District was established pursuant to the Ordinance. The District is an independent local unit of special purpose government created in accordance with the Act. The District encompasses approximately 984 acres located in St. Johns County, Florida (the "County").

Legal Powers and Authority

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

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

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

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

Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

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

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

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

The current members of the Board and their respective term expiration dates are set forth below.*

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Jason Sessions [†]	Chairman	November 2022
Louis Cowling [†]	Vice Chairman	November 2022
Christ Henderson [†]	Assistant Secretary	November 2020
Jasonn Thomas [†]	Assistant Secretary	November 2020

* There is currently one vacancy on the Board.

[†] Affiliated with the Developer.

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

District Manager and Other Consultants

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

The District has hired Governmental Management Services, LLC (the "District Manager") to serve as District Manager. The District Manager's office is located at 475 West Town Place, Suite 114, St. Augustine, Florida 32092 and its telephone number is (904) 940-5850.

The District Manager's typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and serving as governmental liaison for the District. The District Manager's responsibilities include, among other things, requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Hopping Green & Sams, P.A., Tallahassee, Florida, as District Counsel; Prosser, Inc., Jacksonville, Florida, as Consulting Engineer; and Governmental Management Services, LLC, St. Augustine, Florida, as Methodology Consultant (the "Methodology Consultant") to prepare the Assessment Reports for the Series 2020 Bonds. Governmental Management Services, LLC has not been engaged to provide advice regarding the structuring or pricing of the Series 2020 Bonds.

OTHER DISTRICTS RELATING TO THE DEVELOPMENT

The establishment of multiple community development districts to finance, plan, establish, acquire and/or construct infrastructure in the Development is contemplated by the RiverTown DRI (hereinafter defined). The entire acreage of the Development is now included within the boundaries of three (3) community development districts: the District, Rivers Edge Community Development District ("District I") and Rivers Edge III Community Development District ("District III"). As all three districts are located within the RiverTown DRI, the Development will function as a single, interrelated community. District I encompasses the "central core" of the Development, including the Riverfront Park, RiverHouse, and the Welcome Center (see, "THE DEVELOPMENT" herein), the District encompasses the lands to the east of District I and District III encompasses the lands to the west of District I.

District I

History

Main Street Community Development District ("Main Street," and, together with District I, the "Original Districts"), was established by Ordinance No. 2006-40 of the County, effective on April 26, 2006. As originally established, Main Street encompassed 89.9 acres within the RiverTown DRI, while District I was established by the Florida Land and Water Adjudicatory Commission ("FLWAC") by Rule 42FFF-1.001, et seq., *Florida Administrative Code* (the "Establishing Rule"), over the balance of the remaining acres contained within the RiverTown DRI. The Original Districts, both local units of special-purpose government, were established for purposes of, among other things, financing and managing the acquisition, construction, maintenance and operation of public infrastructure necessary for development to occur within the Development. As established, the lands in Main Street were intended to be predominately non-residential in character, while the original District I lands were intended to be predominately residential; however, as both Original Districts were located within the RiverTown DRI and the Development, the lands located in both were intended to function as a single, interrelated community. The Original Districts approved a common master improvement plan. Additionally, pursuant to an Interlocal Agreement dated July 30, 2007 (the "Interlocal Agreement"), the Original Districts also agreed to

jointly exercise their powers and authority to efficiently finance, construct and acquire infrastructure comprising a portion of the common master improvement plan.

Merger

As a result of changes to the development plan for the Development under the original majority landowner, The St. Joe Company ("Former Landowner"), the Original Districts pursued a merger in accordance with section 190.046(3), Florida Statutes. Pursuant to that certain Merger Agreement dated as of July 1, 2010 (the "Merger Agreement"), and proceedings of FLWAC on August 2, 2011, the Establishing Rule was amended, District I's boundaries were amended to include the boundaries of Main Street effective as of September 6, 2011, and District I was the sole surviving entity (herein, the "Merger"). As a result of the Merger, the surviving District I's lands consisted of approximately 4,176.53 acres, all located within an unincorporated area of the County. Additionally, pursuant to the Merger Agreement and that certain Assumption Agreement dated as of September 6, 2011, between the Trustee and District I (the "Assumption Agreement"), among other things: (i) District I assumed all indebtedness of Main Street and received title to all Main Street owned property; (ii) Main Street's only then outstanding bond indebtedness continued to be secured by the existing debt assessment liens that continue to be allocated in the same manner as before the Merger so that the security for and payment terms of the outstanding bond indebtedness did not change; (iii) the rights of creditors of either Original District or other parties with whom either Original Districts had entered into a contractual relationship were not adversely affected; (iv) the Interlocal Agreement, pursuant to which, among other matters, the Original Districts agreed to cooperate to construct and acquire some or all of the public improvements benefiting the properties within the Original Districts, was terminated; and (v) all other local agreements to which Main Street was a party, including those with the County, were assumed by District I.

Boundary Amendment

On November 19, 2014, District I's Board of Supervisors adopted a resolution directing District I staff to file a petition (the "Boundary Amendment Petition") with FLWAC requesting adoption of an amendment to the Establishing Rule to revise the boundaries of District I to remove approximately 2,499.74 acres (the "Removed Lands"), leaving a total of approximately 1,676.79 acres in District I following contraction. The purpose of the contraction was to accommodate changes in market conditions and the development plan, as well as to finalize the "central core" of the Development extending along Orange Branch Trail from County Road 244 (Longleaf Pine Parkway) to the St. Johns River. District I filed the Boundary Amendment Petition on June 14, 2016, and filed supplemental information on July 6, 2016. The Establishing Rule was amended by FLWAC effective on June 27, 2017. The Removed Lands are owned by the Developer and are now within the boundaries of the District and District III.

District III

District III was established by Ordinance No. 2020-__ of the County, effective on __, 2020. District III generally encompasses the west side of the Development and includes approximately __ acres.

THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2020 PROJECT

On September 18, 2019, the District's Board of Supervisors adopted the Master Improvement Plan (the "Master Engineer's Report"), as supplemented by the Engineer's Report Series 2020 Bonds, dated February 7, 2020 (the "Supplemental Engineer's Report," and, together with the Master Engineer's Report,

the "Engineer's Reports"). The Master Engineer's Report describes the capital improvement plan (the "Capital Improvement Plan") for the entire District. The total estimated cost of the Capital Improvement Plan is \$32,547,262. The Capital Improvement Plan includes certain public infrastructure improvements consisting of drainage and stormwater management, roads, landscaping, and recreational facilities. Approximately \$12.2 million of the total costs of the Capital Improvement Plan has been completed to date. The project described within the Supplemental Engineer's Report is referred to herein as the "Series 2020 Project." Pursuant to the Supplemental Engineer's Report, the Series 2020 Project includes the construction of Keystone Corners Boulevard and the RiverClub, which is estimated to cost a total of \$10,965,654.

Pursuant to an *Agreement By and Between the Rivers Edge II Community Development District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure* (the "Acquisition Agreement"), the Developer agreed to design, construct and install a portion or all of the Series 2020 Project and sell, convey, dedicate or otherwise make available to the District the work product and improvements, as well as the underlying real property, comprising the Series 2020 Project. The amount to be paid to the Developer must be determined and confirmed by the Consulting Engineer, but shall be no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the Consulting Engineer.

The Series 2020 Project is complete and the Series 2020 Bonds and related Series 2020 Assessments are being issued and levied, respectively, to fund approximately \$8.4 million of the acquisition of the Series 2020 Project. Any portion of the Series 2020 Project not funded by the Series 2020 Bonds is expected to be funded by the Developer or a future series of bonds. As development of the District progresses, it is estimated the District will issue an additional \$14.3 million of Bonds to fund an additional \$12.9 million of master infrastructure included within the Capital Improvement Plan.

For a more detailed description of the Capital Improvement Plan and the Series 2020 Project, please see the Engineer's Reports attached hereto as APPENDIX A.

ASSESSMENT METHODOLOGY

The allocation of benefits and costs to the parcels within the District benefited by the Capital Improvement Plan and the ascertainment and determination of the special benefit peculiar to the property and the fair and reasonable apportionment of the duty to pay, are presented in the *Revised Master Special Assessment Methodology Report* (the "Master Assessment Report"), as supplemented by the *Supplemental Special Assessment Methodology Report for the Series 2020 Capital Improvement Revenue Bonds* (the "Supplemental Assessment Report," and, together with the Master Assessment Report, the "Assessment Reports"). Both Assessment Reports were prepared by Governmental Management Services, LLC, the Methodology Consultant to the District, with respect to the issuance and delivery of the Series 2020 Bonds and Assessment Reports are included herein as APPENDIX B with the consent of the Methodology Consultant. The Assessment Reports should be read in their entirety for complete information about the matters discussed therein.

Projected Level of Series 2020 Assessments

The Series 2020 Bonds are secured by the Series 2020 Assessments, which are initially levied on all developable acreage within the district, as such lands are described in Exhibit A attached to the Supplemental Assessment Report included in APPENDIX B hereto.

Pursuant to the Supplemental Assessment Report, the Series 2020 Assessments will be initially allocated to the unplatted, developable acreage in the District on an equal assessment per acre basis. As parcels of land are (i) platted or (ii) sold by the Developer with specific entitlements assigned thereto, the Series 2020 Assessments are then allocated to such parcel or parcels based on the amount of units platted or transferred entitlements in accordance with the assessment methodology identified in the Assessment Reports. Based upon the sizing of the Series 2020 Bonds, the Series 2020 Assessments are expected to be allocated to the 470 units located in Phase 1, Phase 2 and Phase 3 of WaterSong, the forty (40) units planned in Parcel 17-1 and the 124 units assigned to Parcel 47-1. See “THE DEVELOPMENT – Development Plan/Status” herein. The table below illustrates the estimated principal and annual Series 2020 Assessments for the various product types planned within the lands expected to be allocated the Series 2020 Assessments as described above.

<i>Product Type</i>	<i>Estimated No. of Units</i>	<i>Estimated Series 2020 Principal Per Unit</i>	<i>Estimated Gross Series 2020 Annual Assessment Per Unit*</i>
Townhomes	21	\$11,386	\$744
Single Family 30'-39'	96	\$10,652	\$696
Single Family 40'-49'	307	\$13,774	\$900
Single Family 50'-59'	170	\$16,896	\$1,104
Single Family 70'-79'	21	\$22,956	\$1,500
Single Family 80'+	19	\$26,078	\$1,704
TOTAL	634		

* Includes 4% provision for early payment discount and 2% collection costs for the County.

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THE DEVELOPMENT

The information under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been provided by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its Counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it. As of the time of issuance of the Series 2020 Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE – Continuing Compliance – The Developer" does not contain any untrue statement of material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2020 Assessments is no greater than the obligation of any other landowner within the District. The Developer is not a guarantor of payment as to any land within the District and the recourse for the Developer's failure to pay is limited to its ownership interests in the land subject to the Series 2020 Assessments.

General

The Development consists of approximately 4,170 acres located along the St. Johns River in northwest St. Johns County, Florida. It is the only new master-planned community in St. Johns County along the St. Johns River and is situated approximately thirty-three (33) miles south of downtown Jacksonville and approximately forty-five (45) miles south of the Jacksonville International Airport via Interstate-95 or Interstate-295. The Development currently has two (2) entrances. The main entrance (north) is located off County Road 244 (Longleaf Pine Parkway), approximately ten (10) miles west of Interstate-95 via County Road 210. A second entrance (south) is located adjacent to the St. Johns River off State Road 13.

The Development is an approved Development of Regional Impact (the "RiverTown DRI"), and the majority of the property located within the Development is zoned Planned Unit Development (the "RiverTown PUD"). The RiverTown DRI and RiverTown PUD authorize the development of 3,700 single family units and 800 multi-family units within the Development, as well as 300,000 square feet of commercial/retail space, 100,000 square feet of office space and 100,000 square feet of light industrial space.

The entire acreage of the Development is included within the boundaries of three (3) community development districts, including the District, District I and District III, as further discussed under the section, "OTHER DISTRICTS RELATED TO THE DEVELOPMENT." As all three districts are located within the RiverTown DRI, the Development will continue to function as a single, interrelated community. The portion of the Development located within the District is planned to include a total of 1,659 residential units.

The Development is located near shopping, healthcare, and recreational opportunities. A Publix grocery store is located approximately six (6) miles, or ten (10) minutes, east of the Development off County Road 210, as well as eleven (11) miles, southeast via State Road 16. A Whole Foods is located approximately eleven (11) miles north of the Development via State Road 13. Baptist Medical Center South and Nemours Children's Specialty Care are located approximately sixteen (16) miles northeast of the Development via County Road 210 to Interstate-95.

As described in more detail herein under the subheading "Recreational Facilities," the Development also includes parks, recreational amenities, conservation areas and other open space. The

centerpiece of the Development is "Riverfront Park." Riverfront Park is an approximately 50-acre passive use public park located within the boundaries of District I. It contains approximately one-half mile of frontage on the St. Johns River adjacent to the Hallows Cove conservation area, which provides protection for another one-half mile of river frontage. There are also numerous parks and golf courses within close proximity to the Development, including World Golf Village, located approximately fourteen (14) miles southeast of the Development.

The master plan for the Development is based on traditional neighborhood design principles as well as traditional development principles with front-loaded housing product.

Land Acquisition

The Developer acquired approximately 4,000 acres of the 4,170 acres in the Development, as well as the collateral development rights, in a bulk land purchase from the Former Landowner on April 19, 2014 (the "Purchase Date") for a purchase price of \$43,600,000 (the "Purchase Price"). Currently, there are no mortgages on the lands in the Development owned by the Developer.

The Former Landowner entered into an Impact Fee Agreement with the County dated May 31, 2007, recorded in Official Records Book 2928, Page 1146, Public Records of St. Johns County, Florida (the "Impact Fee Agreement"), pursuant to which the Former Landowner was granted certain road/transportation and parks/recreation impact fee credits (collectively, the "Impact Fee Credits"). In addition to the Purchase Price, the Developer was required to purchase sufficient Impact Fee Credits from the Former Landowner to pay the impact fees that were due to the County for any residential unit (single-family or multi-family) or commercial, office, light industrial, recreational, amenity or other building constructed on any portion of the Development or within the RiverTown DRI. In return, the Former Landowner issued Impact Fee Credit vouchers to enable the Developer to remit the required impact fees to the County.

The purchase price for the Impact Fee Credits equaled the dollar value of the then-required County impact fee for the applicable use (based on an annually adopted impact fee schedule). On the fifth (5th) anniversary of the Purchase Date, the Developer was required to purchase Impact Fee Credits for all remaining residential Development Rights (equal to the dollar value of the then-required County impact fee for such residential units) for which fees had not yet been paid, on such date. The Developer estimates it purchased a total of \$20.37 million of Impact Fee Credits from the Former Landowner and has no outstanding contractual obligations to the Former Landowner.

Development Entitlements, Permitting, Zoning and Approvals

As previously stated, the Development is within the RiverTown DRI. A majority of the property located within the Development is zoned Planned Unit Development and known as the RiverTown PUD. The RiverTown DRI and RiverTown PUD authorize the development of 3,700 single family units and 800 multi-family units within the Development, as well as 300,000 square feet of commercial/retail space, 100,000 square feet of office space and 100,000 square feet of light industrial space. The portion of the Development within District I is planned to include a total of 1,533 residential units and the portion of the Development within the District is planned to include a total of 1,717 residential units. The development plan for District III has not been finalized.

The Rivertown DRI and Rivertown PUD were both approved by the Board of County Commissioners of the County. The RiverTown DRI was approved in 2004 by Resolution No. 2004-45 of the County and has subsequently been amended by Resolution Nos. 2010-286, 2014-326, and 2017-132 (collectively, the "Development Order"). The RiverTown PUD was approved in 2005 by Ordinance No. 2005-100 of the County and has subsequently been amended by Ordinance Nos. 2006-13, 2007-40, 2010-49, 2017-18 and 2019-56. The Development Order provides for two (2) phases of development, a projected build-out date of September 2, 2034, and an expiration date of December 25, 2040 (as these dates have been extended by several gubernatorial emergency declarations). As approved, the Development Order will not be subject to downzoning, unit density reduction, or intensity reduction before September 2, 2034, unless the Developer consents to such change, the County demonstrates that substantial changes in the conditions underlying the approval of the Development Order have occurred or that the Development Order was based on substantially inaccurate information provided by the Developer, or that the changes are clearly established by the County to be essential to the public health, safety or welfare of the citizens of the County.

The Developer filed a Notice of Proposed Change ("NOPC") in 2017 to amend the Development Order to memorialize statutory date extensions, add private docks for riverfront lots, refine school locations, locate previously approved roundabouts, and safeguard a land use exchange for school mitigation. A modification to the RiverTown PUD was also approved in 2017 to provide for the following: add boat/RV storage facilities as a permitted use in the Farms District & Commercial Nodes, provide wider multi-use paths along State Road 13, add recreational lakes as a permissible use, add electric cart pathways, add waiver for temporary construction access, and revise the Development's Unified Sign Plan to reflect modified sign designs and reduce sign sizes along State Road 13 (the William Bartram Scenic and Historic Highway). An additional modification to the RiverTown PUD was approved in 2019 to provide for a third type of multi-family product (townhomes/villas) planned in WaterSong (see, "THE DEVELOPMENT – Development Plan/Status") and extend phasing based on gubernatorial emergency declarations, as described above.

The Development Order, as required by Section 380.06, Florida Statutes, sets forth certain guidelines and requirements for the Development relating to, among other matters, transportation, affordable housing, environmental protection, utilities and education. The Development Order requires the Developer to construct portions of County Road 244 (also known as Longleaf Pine Parkway) and County Road 223 (also known as Veterans Parkway) outside of the Development. Construction of County Road 244 has been completed. Construction of a portion of County Road 223 has been completed. Construction of the remaining portion of County Road 223 is required to be commenced prior to approval of a final plat or building permit, whichever first occurs, for more than 2,392 units in Phase 1 of the RiverTown DRI. Completion of County Road 223 is required by the earlier of (i) two (2) years following commencement, or (ii) prior to the first plat or building permit approval for Phase 2 of the RiverTown DRI. The Developer projects that the remaining construction of County Road 223 will commence in June 2021 and take approximately twelve (12) months to complete.

Project-wide environmental and transportation permits and approvals, including those issued by the United States Army Corps of Engineers (the "Corps"), the St. Johns River Water Management District, the County, the Florida Department of Environmental Protection and the Florida Department of Transportation, have been received. For additional information regarding the permitting of the Development, see "APPENDIX A – ENGINEER'S REPORTS."

Environmental Conditions

The Development lands were subject to a Phase I Environmental Site Assessment Report ("Phase I Report") prepared by AMEC Environmental & Infrastructure, Inc. dated February 28, 2014. The Phase I Report found no evidence of recognized environmental conditions within the Development lands. The Phase I Report recommended that the Developer consult with the Corps regarding the existence of potential unexploded ordinance from the former Switzerland Naval Outer Landing Field site located north of the Development lands (the "Range Site"). The Developer has not performed a Corps consultation regarding the Range Site. The Range Site was subject to a Site Inspection Report Switzerland Bomb Target St. Johns County, Florida prepared by Parsons dated September 2008 (the "Bomb Site Report"). The Bomb Site Report found no munitions or explosives of concern outside of the target center located in the middle of the Range Site.

In July 2019, Environmental Services, Inc. (ESI) completed a Phase I Environmental Site Assessment (the "WaterSong Phase I ESA") of an approximate 0.02-acre parcel of land located within the WaterSong development (see, "THE DEVELOPMENT – Development Plan/Status"). The assessment was completed for a proposed Jacksonville Electric Authority ("JEA") lift station development plan. ESI completed the WaterSong Phase I ESA to identify recognized environmental conditions in connection with the property. A review of current and past uses of the property and adjoining/nearby properties; a review of environmental record sources and file records; the results of property owner interview; and the results of the site and vicinity reconnaissance, revealed no recognized environmental conditions in connection with the property.

Development Plan/Status

The Development is planned for approximately 4,500 single-family and townhome residential units, as allowed under the Development Order and RiverTown PUD, as well as, 300,000 square feet of commercial space, 100,000 square feet of office space, and 100,000 square feet of light industrial space. As previously described under the sections "THE DISTRICT" and "THE DEVELOPMENT – General," it is currently anticipated that the entire acreage of the Development will be included within the boundaries of three (3) community development districts, including the District.

It is presently anticipated that the District will include a total of 1,717 residential units. The current development plan for the District is provided below, which includes (i) WaterSong, an active adult community being developed by the Developer, (ii) RiverTown neighborhood, (iii) single-family lots for sale to third-party homebuilders, and (iv) undeveloped parcels for sale to third-party developers/homebuilders with specific entitlements assigned thereto. The following table represents the current land use plan for the Development within the District.

	<i>Mattamy WaterSong (active adult)</i>					<i>Mattamy RiverTown Neighborhood</i>					<i>Developed For Sale</i>		<i>Undeveloped For Sale</i>		
<i>Product Type</i>	<i>Phase 1</i>	<i>Phase 2</i>	<i>Phase 3</i>	<i>Phase 4</i>	<i>Phase 5</i>	<i>Parcel 16</i>	<i>Parcel 19-1</i>	<i>Parcel 19-2</i>	<i>Parcel 19-3</i>	<i>Parcel 48</i>	<i>Parcel 17-1</i>	<i>Parcel 17-2</i>	<i>Parcel 47-1</i>	<i>Parcel 47-2</i>	<i>Total</i>
TH							100	100	100	300			21	33	654
SF 30'-39'	24	24	48	24	52										172
SF 40'-49'	78	89	81	102	57								59	17	483
SF 50'-59'	31	47	48	44	34								44	44	292
SF 60'-69'															0
SF 70'-79'						34					21	20			75
SF 80'+											19	22			41
TOTAL	133	160	177	170	143	34	100	100	100	300	40	42	124	94	1,717

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The Developer broke ground on WaterSong, the Development's new active adult community, in February 2019. WaterSong is planned to include a total of 783 residential units and has been designed in five (5) phases, as depicted in the chart above. Phase 1, planned for 133 lots, has been completed and platted. Phase 2, planned for 160 lots, is currently under construction, with completion anticipated by September 2020. The Developer anticipates development of Phase 3, planned for 177 lots, will commence in October 2020. The timing for development of Phase 4 and Phase 5 will be driven by market demand.

Home sales in WaterSong commenced in October 2019. As of February 28, 2020, the Developer had sold twenty-five (25) homes to retail buyers. Home closings are expected to commence in May 2020.

The Developer plans to develop and sell the forty (40) lots planned in Parcel 17-1 and forty-two (42) lots planned in Parcel 17-2 to third-third party homebuilders. See "THE DEVELOPMENT – Builder Contracts" herein. Parcel 17-1 is under development and anticipated to be complete by May 2020. The Developer anticipates development of Parcel 17-2 will commence in June 2020 and be complete by May 2021.

Parcel 47 is anticipated to be a gated, riverfront community. The Developer is currently negotiating the sale of Parcel 47 as undeveloped property with specific entitlements assigned thereto to a national homebuilder. It is currently anticipated that Parcel 47 will be assigned specific entitlements for a total of 219 units and purchased in two (2) takedowns. The first takedown, Parcel 47-1, is anticipated to include 124 units. The Developer anticipates a contract for the sale of Parcel 47 will be executed by July 2020 and the land purchaser will commence development by May 2021.

Based upon the sizing of the Series 2020 Bonds, the Series 2020 Assessments are expected to be allocated to the 470 units located in Phase 1, Phase 2 and Phase 3 of WaterSong, the forty (40) units planned in Parcel 17-1 and 124 units assigned to Parcel 47-1. See "ASSESSMENT METHODOLOGY – Projected Level of Series 2020 Assessments" herein.

Developer Equity

Since its acquisition of the Development in April 2014, the Developer estimates it has invested approximately \$140 million in cash in the Development towards land acquisition (including the required purchase of Impact Fee Credits) and development expenditures as depicted in the table below.

<i>Expenditure</i>	<i>District I Amount (in millions)</i>	<i>District Amount (in millions)</i>
Land Acquisition	\$64.0*	
Master Infrastructure	\$8.0	\$5.2
Lot Development	\$31.3	\$9.4
Recreational Facilities	\$7.0	\$7.0
Welcome Center	\$5.1	
Model Home Park	\$2.9	
Total	\$118.3	\$21.6

*Includes the Purchase Price for the approximately 4,000 acres now encompassed by the District, District I and District III, which includes the required purchase of Impact Fee Credits. See "THE DEVELOPMENT – Land Acquisition" herein.

There are currently no mortgages or similar encumbrances on the Development lands owned by the Developer. Upon issuance of the Series 2020 Bonds, it is anticipated that a portion of the net proceeds will be used to acquire Series 2020 Project infrastructure improvements completed and funded by the Developer in the estimated amount of \$8.4 million.

Finance Plan – Remaining District Improvements

As discussed in more detail under the heading "THE IMPROVEMENT PLAN AND THE SERIES 2020 PROJECT," pursuant to the Master Engineer's Report, the Consulting Engineer has estimated the cost of the master infrastructure needed for the functional development of the District at \$32,547,262, of which approximately \$12.2 million has been completed to date. The Series 2020 Project includes the construction of Keystone Corners Boulevard and the RiverClub, which is estimated to cost a total of \$10,965,654. The Series 2020 Project has been completed and the Series 2020 Bonds and related Series 2020 Assessments are being issued and levied, respectively, to fund approximately \$8.4 million of the acquisition of the Series 2020 Project. The remaining portion of the Series 2020 Project not funded by the Series 2020 Bonds in the estimated amount of \$2.57 million is expected to be funded by the Developer or a future series of bonds. As development of the District progresses, it is estimated that the District will issue an additional \$14.3 million of bonds to fund an additional \$12.9 million of master infrastructure included within the District's Capital Improvement Plan.

Based upon the sizing of the Series 2020 Bonds, the Series 2020 Assessments are expected to be allocated to the 470 total units planned in Phase 1, Phase 2 and Phase 3 of WaterSong, the forty (40) units planned in Parcel 17-1 and the 124 units to be assigned to Parcel 47-1. See "ASSESSMENT METHODOLOGY – Projected Level of Series 2020 Assessments" herein. As enumerated in the table below, in addition to the Series 2020 Project, the Developer estimates an additional \$18.6 million in development costs is required to complete the 470 lots planned in Phase 1, Phase 2 and Phase 3 of WaterSong and an additional \$3.3 million in development costs to complete the forty (40) lots planned in Parcel 17-1 being sold by the Developer to third-party homebuilders. The Developer intends to sell Parcel 47-1 as undeveloped property. To date, the Developer estimates it has spent approximately \$5.1 million in lot development costs, exclusive of master infrastructure costs.

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<i>Phase</i>	<i>Total Lots Planned</i>	<i>Est. Lots Developed by 5/31/2020</i>	<i>Est. Total Lot Development Cost*</i>	<i>Est. Lot Development Cost Funded to Date by the Developer</i>	<i>Est. Remaining Lot Development Cost*</i>
WaterSong Phase 1	133	133	\$4,651,242	\$3,643,488	\$1,007,754
WaterSong Phase 2	160	0	\$5,062,307	\$312,534	\$4,749,773
WaterSong Phase 3	177	0	\$5,229,826	\$0	\$5,229,826
WaterSong Phase 4	170	0	\$6,265,323	\$0	\$6,265,323
WaterSong Phase 5	143	0	\$4,806,720	\$0	\$4,806,720
Parcel 16	34	0	\$2,839,825	\$0	\$2,839,825
Parcel 17-1	40	40	\$3,309,718	\$1,147,261	\$2,162,457
Parcel 17-2	42	0	\$3,309,718	\$0	\$3,309,718
Parcel 19-1	100	0	\$2,828,247	\$0	\$2,828,247
Parcel 19-2	100	0	\$2,828,247	\$0	\$2,828,247
Parcel 19-3	100	0	\$2,828,247	\$0	\$2,828,247
Parcel 47	218	0	\$0	\$0	\$0
Parcel 48	300	0	\$10,000,000	\$0	\$10,000,000
TOTAL	1,717	173	\$53,959,420	\$5,103,283	\$48,856,137

Builder Contracts

The Developer has entered in contracts with two (2) homebuilders for the sale of all eighty-two (82) lots planned in Parcel 17. The table below is a summary of the builder contracts, which are each secured by a \$250,000 deposit.

Builder	Lot Size	Units Under Contract	Lot Price	1st Closing Date	1st Closing No. of Lots	2nd Closing Date	2nd Closing No. of Lots
Mastercraft Builder Group, LLC	70'	41	\$112,000	5/1/2020	22	5/3/2021	19
Tidewater Homes, LLC	80'	41	\$128,000	5/1/2020	19	5/3/2021	22
		82	\$9,840,000		41		41

* Includes one model lot.

The Developer is currently negotiating the sale of Parcel 47 as undeveloped property with specific entitlements assigned thereto to a national homebuilder. It is currently anticipated that Parcel 47 will be assigned the development rights for a total of 219 units and purchased in two (2) takedowns. The first takedown (Parcel 47-1), is anticipated to include 124 units and the second takedown (Parcel 47-2), is anticipated to include 94 units. Assuming a purchase and sale contract is executed, the Developer estimates it will close on the sale of Parcel 47-1 in May 2021 and Parcel 47-2 in November 2022.

Residential Product Offering

The following chart is a summary of the residential units anticipated in the District by product type, which information is subject to change:

<i>Product Type</i>	<i>Lot Size (for SF); Bedrms/Bath (for MF)</i>	<i>Est. Square Footage</i>	<i>Est. Number of Units</i>	<i>Expected Home Price</i>
<u>WaterSong</u>				
SF 30'-39'	3,600 sq ft	1,500 – 2,000 sq ft	172	\$190K - \$290K
SF 40'-49'	4,800 sq ft	1,500 – 2,400 sq ft	407	\$240K - \$320K
SF 50'-59'	5,400 sq ft	1,750 – 2,700 sq ft	<u>204</u>	\$275K - \$400K
			783	
<u>RiverTown Neighborhood</u>				
Townhomes	3/2	1,400 – 1,800 sq ft	600	\$150K+
SF 70'-79'	6,600 sq ft	1,800 – 3,500 sq ft	<u>34</u>	\$250K - \$400K
			634	
<u>Parcel 17</u>				
SF 70'-79'	8,400 sq ft	2,200 – 3,400 sq ft	41	\$380K - \$550K
SF 80'+	9,600 sq ft	2,600 – 4,000 sq ft	<u>41</u>	\$450K - \$650K
			82	
<u>Parcel 47</u>				
Townhomes	3/2.5	1,800 – 2,600 sqft	54	\$400K - \$500K
SF 40'-49'	4,800 sq ft	2,000 – 2,800 sqft	76	\$450K - \$550K
SF 50'-59'	6,000 sq ft	2,400 – 3,200 sqft	<u>88</u>	\$500K - \$600K
			218	
TOTAL			1,717	

Marketing

The Developer has commenced the incorporation of the marketing efforts for the Development into its overall local, regional and state marketing program, which includes, without limitation, internet (including website presence at www.rivertownflorida.com), social media, realtor functions, print and radio ads.

The Developer completed construction of a new entry feature, Welcome Center and six (6) new decorated model homes in February 2017. The Welcome Center is open daily and there are now sixteen (16) model homes to tour, including five (5) model homes designated for WaterSong. The Welcome Center and model homes were estimated to cost approximately \$5.14 million and \$2.92 million, respectively. The Welcome Center is a first-stop for visitors to the community and is fully staffed, offering information on RiverTown's neighborhoods, home designs, amenities and the community's lifestyle.

Recreational Facilities

In addition to the many recreational opportunities located outside of and nearby the Development, the Developer has designed the amenities to complement an active family lifestyle and the natural beauty of the St. Johns River. This includes parks, recreational amenities, conservation areas and other open space.

A brief description of the main amenities within the Development are set forth below, all of which have been completed.

<i>Amenity</i>	<i>Est. Cost to Develop*</i>	<i>Start Date</i>	<i>Completion Date</i>
<u>Funded by Original Districts</u>			
RiverTown Fields	\$6.6 million	2007	2008
Riverfront Park	\$3.5 million	2008	2009
<u>Funded by Developer</u>			
RiverHouse Amenity Center**	\$5.6 million	2008	2012
RiverClub***	\$7.0 million	2017	2018

* Estimated costs previously provided by Former Landowner. RiverTown Fields, Riverfront Park, and RiverHouse were completed prior to the Developer's acquisition of the Development.

** In 2015, the Developer contributed the RiverHouse to District I at no charge.

*** Located inside of the District's boundaries but available to all residents of the Development. The District has entered into an Interlocal agreement among the District, District I and District III for shared use and maintenance of various public improvements.

RiverTown Fields is a baseball complex with four (4) diamonds, batting cages, pitching facilities and a concession building.

Riverfront Park, the centerpiece of the Development, is a passive use public park located within the boundaries of the District. It contains more than one-half mile of frontage on the St. Johns River adjacent to the Hallows Cove conservation area, which provides protection for another one-half mile of river frontage. Riverfront Park encompasses approximately fifty (50) acres of natural areas and canopy trees, walking and jogging trails along the riverfront and throughout the park, a fishing pier, waterfront overlook areas, a kayak launch and a restroom pavilion.

The RiverHouse Amenity Center, with more than 7,200-square-feet of interior space, features river view terraces, a state-of-the-art fitness center, indoor and outdoor entertainment areas, a zero-entry recreational pool with corkscrew slide and a junior-sized Olympic lap pool. RiverHouse has three (3) Har-Tru lighted tennis courts and the Development has a full-time social programming director who plans community activities including fitness classes and social events.

The RiverClub, the community's second amenity center that opened in March 2018, is a state-of-the-art amenity center located directly on the St. Johns River. The RiverClub features a new 5,100-square-foot clubhouse and a luxurious pool with sweeping views of the St. Johns River. Other new amenities include a river boardwalk, children's playground, second kayak launch, event lawn and showground. The new clubhouse features a banquet hall with commercial kitchen, full-sized bar, and a game room that opens to a sweeping veranda with wrap around porches for enjoying the views.

The Development is also planned to include other recreational/lifestyle amenities, including a minimum of ten (10) pocket parks throughout the District. These pocket parks may include tot lots, play equipment, dog parks, sitting areas, open play fields and associated elements.

Although the Development has been approved for a golf course and the Developer has designed a course, construction of a golf course is not part of the first phase of Development because there are numerous golf courses within close proximity to the Development.

WaterSong will feature its own private amenities not available for use by residents living outside its gates. The WaterSong amenities will be constructed in two phases and the Developer estimates the total cost to construct will be approximately \$8 million. The first phase will include a clubhouse with interim fitness center and social room, resort pool with hot tub, pickleball courts and firepit. The Developer commenced construction of the first phase of amenities, estimated to cost approximately \$5 million, in January 2020 and completion is anticipated by January 2021. The Developer anticipates construction of the second phase of amenities will commence by June 2023. WaterSong residents will also have access to all other recreational facilities in the Development, referenced above.

Educational Facilities

The Development offers nearby access to top-rated County public schools. Based upon current school districting, school children residing in the Development would attend Bartram Trail High School, Switzerland Point Middle School, and Hickory Creek Elementary School. All three (3) schools received an "A" rating from the Florida Department of Education in 2019.

The Former Landowner provided the land for construction of the existing Bartram Trail High School located south of Greenbriar Road and accessible via Rivertown Parkway.

The Development Order requires that the Developer set aside two (2) elementary school sites and one (1) middle school site in the Development with the initial elementary school having been dedicated by the Developer to the School Board of St. Johns County (the "County School Board"). The Developer and the County School Board have also entered into a Memorandum of Understanding dated February 24, 2006 (the "MOU") under which the Developer or one or more community development districts will cause two (2) public schools to be constructed on two (2) of the school sites in the Development. The MOU sets forth that a K-8 school will be constructed in the Development in sufficient time to open when projections by the County School Board indicate that such school will be occupied by at least 450 students generated from within the Development. The MOU further provides that the elementary school will be constructed in the Development in sufficient time to open when projections by the County School Board indicate that such school will be occupied by at least 1,200 students generated from within the Development. Upon opening of the elementary school, the K-8 school will be converted to a middle school. The MOU further requires the Developer to use all reasonable efforts to cause one or more community development districts established for the Development to issue bonds for school construction in an amount sufficient to construct each school and in sufficient time to meet the deadlines established in the MOU. The MOU stipulates that upon the closing of the bond issue by the community development district the County School Board will enter into a lease purchase agreement with the community development district whereby the County School Board would lease the school from the community development district. The payments (the "Lease Payments") to the community development district would be sized to be sufficient to amortize the bonds issued by the community development; provided, however, 1) the Developer would be responsible for providing payment of any deficits (equal to the excess, if any, of the required Lease Payments in any year over the sum of non-voted school capital outlay millage collected with respect to the Development (in current and prior years) and school impact fees (in current and prior years)); and 2) such Lease Payments would be subject to annual appropriation by the County School Board.

While the information herein provides for a summary of the MOU, nothing in the MOU, however, is intended to limit the financial mechanisms available to either the community development district or the County School Board, or to prevent the parties and the community development district from entering into different arrangements to achieve the overall objective of the MOU. The County School Board previously

entered into other similar MOUs with developers and community development districts. In each case to date, the County School Board elected to construct and fund the schools on its own. While there is no assurance that the construction and funding of the schools for the Development will be addressed in a similar manner, the Developer and the County School Board continue to have ongoing discussions regarding the actual manner and timing in which the schools will be funded and constructed.

Fees and Assessments

Each lot owner in the District will be subject to the Series 2020 Assessments, or special assessments levied in connection with a future series of Bonds, as well as annual assessments levied to fund the operation and maintenance of the District which are derived from the District's annual general fund budget and are subject to change each year. While the Series 2020 Assessments are initially levied on all developable acreage within the District, based upon the sizing of the Series 2020 Bonds, the Series 2020 Assessments are expected to be ultimately allocated to the 470 units located in Phase 1, Phase 2 and Phase 3 of WaterSong, the forty (40) units planned in Parcel 17-1 and 124 units assigned to Parcel 47-1. See "THE DEVELOPMENT – Development Plan/Status" herein. The table below illustrates the estimated annual assessments levied by the District for each respective product type in the District.

<i>Product Type</i>	<i>Estimated Gross Annual Series 2020 Assessment Per Unit</i>	<i>Estimated Gross Annual Operations and Maintenance Assessments Per Unit*</i>
Townhomes	\$744	\$909
Single Family 30'-39'	\$696	\$850
Single Family 40'-49'	\$900	\$1,099
Single Family 50'-59'	\$1,104	\$1,349
Single Family 70'-79'	\$1,500	\$1,832
Single Family 80'+	\$1,704	\$2,082

* Gross assessment based on preliminary budget for FY 2019/2020; subject to change

In addition to the District assessments described above, all owners of non-exempt land within the Development are subject to annual ad valorem property taxes and homeowners' association assessments as described in more detail below.

The Former Landowner established a homeowners' association, the RiverTown Community Association, Inc. ("Master HOA"), which imposes an annual fee on homeowners within the Development. The Master HOA's role includes architectural review and declaration compliance enforcement. In 2019, the annual Master HOA assessment was \$55. In future years, it is expected the Master HOA assessment will continue to be approximately \$55 per year, on average. The Developer has also established a homeowners' association for WaterSong residents (the "WaterSong HOA"), which will impose an annual fee on homeowners within WaterSong only. The WaterSong HOA's role includes maintenance of amenities, common areas, roads, landscaping, gate monitoring, and exterior maintenance of the paired villa product. The annual WaterSong HOA assessment is currently \$2,460 for '35 villas and \$2,160 for single-family homes.

Regarding ad valorem taxes on non-exempt property in the Development, assuming a home with an assessed value of \$325,000 with a \$50,000 homestead exemption, based on the millage rates applicable

during the tax year ended December 31, 2019 (13.9565 taxable mills), an estimated annual ad valorem tax of \$3,838 would be due.

For additional information regarding non-ad valorem special assessments imposed by the District see "ASSESSMENT METHODOLOGY – Projected Level of Series 2020 Assessments."

Sales and Projected Absorption

The following table sets forth the Developer's anticipated pace of home closings, finished lot closings to third-party homebuilders and undeveloped property closings.

<i>Phase</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>Future Years</i>	<i>Total</i>
WaterSong	71	115	116	111	112	111	76	52	19	0	783
Parcel 16	0	7	25	2	0	0	0	0	0	0	34
Parcel 17	40	42	0	0	0	0	0	0	0	0	82
Parcel 19	0	0	0	0	48	48	48	48	48	60	300
Parcel 47	0	124	94	0	0	0	0	0	0	0	218
Parcel 48	0	0	0	0	0	0	0	0	30	270	300
Total	111	288	235	113	160	159	124	100	97	330	1,717

Home sales in WaterSong commenced in October 2019. As of February 28, 2020, the Developer had sold twenty-five (25) homes to retail buyers. Home closings are expected to commence in May 2020.

The following table sets forth the anticipated pace of home closings in WaterSong only.

<i>Product</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>Total</i>
SF 30'-39'	24	24	29	23	24	24	24	0	0	172
SF 40'-49'	21	52	53	52	52	52	52	52	21	407
SF 50'-59'	26	39	34	36	36	33	0	0	0	204
Total	71	115	116	111	112	109	76	52	21	783

The Developer plans to develop and sell eighty-two (82) finished lots planned in Parcel 17 to third-party homebuilders. Pursuant to the builder contracts (see "THE DEVELOPMENT – Builder Contracts" herein), the Developer anticipates closing on the sale of forty (40) lots planned in Parcel 17-1 in May 2020 and forty-two (42) lots planned in Parcel 17-2 in May 2021.

The Developer is currently negotiating the sale of Parcel 47 as undeveloped property with specific entitlements assigned thereto to a national homebuilder. It is currently anticipated that Parcel 47 will be assigned the development rights for a total of 219 units and purchased in two (2) takedowns. The first takedown (Parcel 47-1), is anticipated to include 124 units and the second takedown (Parcel 47-2), is anticipated to include 94 units. Assuming a purchase and sale contract is executed, the Developer estimates it will close on the sale of Parcel 47-1 in May 2021 and Parcel 47-2 in November 2022.

The anticipated absorption rates are based upon estimates and assumptions made by the Developer that are uncertain, though considered reasonable by the Developer, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance that such absorptions will occur or be realized in the time frames anticipated.

District I Development Plan/Status

District I is being developed in three (3) phases and is planned to include a total of 1,533 residential units.

Sales and Projected Absorption

The following table sets for the number of lots planned and developed within District I, as well as the number of homes closed and under contract.

<i>Phase</i>	<i>Lots Planned</i>	<i>Estimated Lots Developed by 5/31/2020</i>	<i>Homes Closed*</i>	<i>Homes Under Contract*</i>
Phase 1	476	454	454	45
Phase 2	690	690	378	98
Phase 3	367	245	0	0
TOTAL	1,533	1,389	832	143

*As of 2/28/2020

As discussed in more detail herein, the Developer has undertaken a significant investment and effort towards repositioning and relaunching the Development, including, without limitation, (i) construction of roadway improvements and a new main entrance at County Road 210; (ii) complete product redesign and subsequent completion of the Welcome Center and model home park in February 2017; and (iii) completion of the RiverClub in March 2018. The positive results of this investment and effort are evidenced by the recent increase in the pace of sales.

The following table sets forth historical and projected home sales for Phases 1, 2 and 3 in District I.

<i>Phase</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>	<i>Total</i>
Phase 1	319	81	27	20	12	5	6	0	0	0	476
Phase 2	26	150	159	127	90	19	13	61	0	45	690
Phase 3	0	0	0	66	117	76	46	22	24	16	367
Total	345	231	186	213	219	100	65	83	24	61	1,533

Note: Phase 1 includes the 134 lots that had been sold to third-party homebuilders prior to the Developer acquiring the Development.

The anticipated absorption rates are based upon estimates and assumptions made by the Developer that are uncertain, though considered reasonable by the Developer, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance that such absorptions will occur or be realized in the time frames anticipated.

Utilities

The District is within the JEA potable water, wastewater and reuse service area. JEA has existing potable water, wastewater, and reuse mains in the right-of-way of County Road 244, Greenbriar Road and Stat Road 13 that have sufficient capacity to serve the Development at build-out based upon the Developer and Utility Service Agreement entered into between the Former Landowner (subsequently assigned to the Developer) and JEA on December 22, 2004. This agreement provides for the reimbursement to the Developer for costs associated with the construction of master water and reuse mains along with sewer lift stations and force mains to serve the Development. The Developer estimates the total cost of the JEA reimbursable improvements to be \$7.7 million (\$6.7 of which is attributable to improvements within the District), of which the Developer has completed approximately \$3.77 million (\$3.59 million of which is attributable to improvements within the District) through the end of February 2020 and has received reimbursement from JEA in the approximate amount of \$3.12 million (all of which is attributable to improvements within the District).

Electric service is being provided by Florida Power & Light and natural gas service is being provided by Tampa Electric Company ("TECO").

Competition

The information appearing below is a brief description of certain active communities that the Developer believes pose the most direct competition to the Development. In addition, there are a number of new and ongoing master-planned developments located east of Interstate-95 along the County Road 210 corridor, including, without limitation, Beachwalk (Twin Creeks North CDD), Beacon Lakes (Meadowview at Twin Creeks CDD), Creekside at Twin Creeks (Creekside at Twin Creeks CDD), as well as Nocatee (Tolomato CDD) located further northeast, spanning the border between the County and Duval County. Further information regarding the bonds issues by each of these CDDs may be obtained at <http://www.emma.msrb.com>.

Aberdeen (Aberdeen CDD) is a 1,313-acre master-planned development located south of Race Track Road, approximately three (3) miles west of Interstate 95. Aberdeen is planned to include 1,553 single-family units, 414 multi-family units and 49,000 square feet of commercial and office space. Amenities include a 4,000 square feet community center with aquatic and fitness facilities, twenty (20) acres of on-site community parks and a fifty (50) acre off-site community park, which includes (4) lighted baseball fields and two (2) lighted soccer/football fields. In April 2015, D.R. Horton, Inc. - Jacksonville acquired the remaining undeveloped lands in the development and currently serves as the sole developer and homebuilder. Single-family homes range in size between 1,557 – 3,530 square feet and in base price between \$265,000 - \$365,000. Based upon the most recent quarterly report filed on EMMA, as of the December 31, 2019, approximately 1,127 single-family homes and 156 multi-family homes had been closed to retail buyers.

Shearwater (Trout Creek CDD) is an approximately 1,520-acre master-planned development situated east of Greenbriar Road, north of County Road 16A and south of County Road 210. The Development is being developed by an affiliate of Freehold Communities and is currently planned to include 2,582 residential units and may include up to approximately 27,000 square feet of office space and approximately 225,000 square feet of commercial. Single-family homes range in size between 1,574 – 3,800 square feet and in base price between \$250,000 - \$500,000. Current builders include Lennar Homes, LLC; Weekley Homes, LLC; Mastercraft Builder Group, LLC; Toll Brothers; Drees Homes of Florida, LLC; and

Dream Finders Homes, LLC. Amenities are expected to include a 6,400 square foot Kayak Club, 7,800 square foot Fitness Lodge, Aquatics Complex, scenic overlook and kayak launch, and more than 20,000 linear feet of bikeways and recreational trails. Based upon the most recent quarterly report filed on EMMA, as of the December 31, 2019, approximately 1,025 single-family lots had been closed to builders and builders had closed approximately 593 homes with retail buyers.

[*Silverleaf* is an approximately 5,700-acre development situated north of County Road 16A, south of County Road 210 and straddling St. Johns Parkway (County Road 2209). The development is planned to include approximately 5,000 single-family units and 2,200 multi-family units. The master developer for the development is an affiliate of The Hutson Companies. Development of St. Johns Parkway, the main parkway through the development, is underway. Bulk land sales to builders are anticipated to occur in 2019 with initial home sales anticipated in 2020.] UPDATE

THE DEVELOPER

The lands within the District are owned by the Developer. The Developer is a wholly-owned subsidiary of Mattamy Florida, LLC, a Delaware limited liability company, as successor by conversion to Mattamy (Jacksonville) Partnership, a Florida general partnership d/b/a/ Mattamy Homes ("Mattamy Florida"). The manager of Mattamy Florida is Calben (Florida) Corporation, a Florida corporation ("Calben"). Calben is wholly-owned by Calben (US) Corporation, a Delaware corporation ("Calben US"). Calben US is 100% owned by 2608534 Ontario Inc.

Mattamy Florida wholly-owns the following subsidiaries: Mattamy Real Estate Services, Inc., a Florida corporation; Mattamy Tampa/Sarasota, LLC, a Delaware limited liability company; Mattamy Jacksonville, LLC, a Delaware limited liability company; Mattamy Naples, LLC, a Delaware limited liability company; Mattamy Palm Beach, LLC, a Delaware limited liability company; and Mattamy Orlando, LLC, a Delaware limited liability company (collectively, the "Subsidiaries"). All of the Subsidiaries are active entities registered to do business in the State of Florida.

The Developer is affiliated with and doing business under the name of Mattamy Homes ("Mattamy"), a privately-held corporation and the largest privately-owned home builder in North America. Originally established in 1978 in Ontario, Canada by Peter Gilgan, Mattamy is now Canada's largest new home construction and development firm, with homes built in communities that stretch across the greater Toronto Area, as well as Ottawa, Calgary and Edmonton. In the United States, Mattamy is represented in ten (10) metropolitan areas: Raleigh, Charlotte, Phoenix, Tucson, Jacksonville, Orlando, Tampa, Sarasota, Naples and Southeast Florida. With operations across Canada and the United States, homes available for sale in ninety (90) communities, and over 100,000 homes built, Mattamy is a leading homebuilding brand in North America. During its fiscal year 2019 (ending May 31, 2019), Mattamy closed on approximately 7,555 homes and had approximately \$4.1 billion in revenue (in Canadian dollars).

The scope of Mattamy's operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second home segments. Mattamy has received numerous awards including Homebuilder of the Year in 2015, 2017 and 2018 from [_____].

DESCRIPTION OF THE SERIES 2020 BONDS

General Description

The Series 2020 Bonds are issuable only as registered bonds, without coupons, in current interest form in denominations of \$5,000 or any integral multiple thereof; provided, however, that delivery of the Series 2020 Bonds to the initial purchasers thereof will be in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The Series 2020 Bonds will be dated as of their date of issuance and will bear interest payable on each May 1 and November 1, commencing November 1, 2020 (each, an “Interest Payment Date”), which interest shall be computed on the basis of a 360-day year of twelve thirty-day months. The Series 2020 Bonds will mature on such dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2020 Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of the Series 2020 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent, unless the Series 2020 Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2020 Bonds). During any period that a Series 2020 Bond is registered in the name of Cede & Co., as nominee of DTC, the provisions of the First Supplemental Indenture relating to the book-entry only system shall apply, including the payment provisions thereof.

The Series 2020 Bonds will initially be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2020 Bonds and, so long as the Series 2020 Bonds are held in book-entry-only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See “-Book-Entry Only System” below for more information about DTC and its book-entry only system.

Redemption Provisions for Series 2020 Bonds

Optional Redemption. The Series 2020 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[] at the Redemption Price of

Mandatory Redemption in Part. The Series 2020 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

The Series 2020 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

The Series 2020 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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The Series 2020 Bonds maturing May 1, 20[] are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2020 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Amortization Installment</u> \$
*	
*Final maturity	

As more particularly set forth in the Indenture, any Series 2020 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2020 Bonds. Amortization Installments are also subject to recalculation, as provided in the First Supplemental Indenture, as the result of the redemption of Series 2020 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2020 Bonds as set forth in the First Supplemental Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Series 2020 Project, by application of moneys transferred from the Series 2020 Acquisition and Construction Account to the Series 2020 Prepayment Subaccount in accordance with the terms of the Indenture; or
- (b) from amounts, including Series 2020 Prepayments, required by the Indenture to be deposited into the Series 2020 Prepayment Subaccount; or
- (c) from amounts transferred to the Series 2020 Prepayment Subaccount resulting from a reduction in the Series 2020 Reserve Account Requirement resulting from Prepayments of Series 2020 Assessments as provided for in the Indenture; or
- (d) on the date on which the amount on deposit in the Series 2020 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2020 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2020 Bonds shall be called for redemption, the particular Series 2020 Bonds or portions of Series 2020 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice and Effect of Redemption

Notice of each redemption of Series 2020 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date to each registered Owner of Series 2020 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2020 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2020 Bonds or such portions thereof on such date, interest on such Series 2020 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

Book-Entry Only System

The information in this caption concerning The Depository Trust Company, New York, New York, ("DTC") and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2020 Bonds. The Series 2020 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2020 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing

Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2020 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2020 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2020 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2020 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding

detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2020 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2020 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2020 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2020 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2020 BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE OWNER OF THE SERIES 2020 BONDS OR REGISTERED OWNERS OF THE SERIES 2020 BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2020 BONDS.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2020 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2020 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2020 BONDS

General

The Series 2020 Bonds are payable solely from and secured by the revenues derived by the District from the Series 2020 Assessments and amounts in the Funds and Accounts (except for the Series 2020 Rebate Account) established by the First Supplemental Indenture. Series 2020 Assessments will be allocated as described under "ASSESSMENT METHODOLOGY" herein and as provided in the Assessment

Reports attached hereto as APPENDIX B. The Series 2020 Assessments will secure the Series 2020 Bonds, the proceeds of which will be used to pay for the Costs of the Series 2020 Project.

NEITHER THE SERIES 2020 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2020 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2020 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2020 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2020 ASSESSMENTS AND THE SERIES 2020 PLEDGED FUNDS, AS PROVIDED IN THE SERIES 2020 BONDS AND IN THE INDENTURE.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: (a) within the Acquisition and Construction Fund, (i) a Series 2020 Acquisition and Construction Account and (ii) a Series 2020 Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2020 Debt Service Account and therein a Series 2020 Sinking Fund Account, a Series 2020 Interest Account and a Series 2020 Capitalized Interest Account and (ii) a Series 2020 Redemption Account and therein a Series 2020 Prepayment Subaccount and a Series 2020 Optional Redemption Subaccount); (c) in the Reserve Fund, a Series 2020 Reserve Account, which shall be held for the benefit of all of the Series 2020 Bonds, without distinction as to Series 2020 Bonds and without privilege or priority of one Series 2020 Bond over another; (d) within the Revenue Fund, a Series 2020 Revenue Account; and (e) within the Rebate Fund, a Series 2020 Rebate Account.

Series 2020 Reserve Account and Series 2020 Reserve Account Requirement

The Series 2020 Reserve Account Requirement is an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2020 Bonds, as of the time of any such calculation, which on the date of initial issuance is \$_____.

The Series 2020 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2020 Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2020 Reserve Account shall be used only for the purpose of making payments into the Series 2020 Interest Account and the Series 2020 Sinking Fund Account to pay Debt Service on the Series 2020 Bonds, when due, without distinction as to Series 2020 Bonds and without privilege or priority of one Series 2020 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2020 Reserve Account shall consist only of cash and Series 2020 Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is

authorized and directed to recalculate the Series 2020 Reserve Account Requirement and to transfer any excess on deposit in the Series 2020 Reserve Account (i) resulting from Prepayments of Series 2020 Assessments into the Series 2020 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2020 Bonds, or (ii) resulting from investment earnings as provided in the First Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2020 Reserve Account sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2020 Bonds, together with accrued interest and redemption premium, if any, on such Series 2020 Bonds to the earliest Redemption Date permitted in the Indenture, then the Trustee shall transfer the amount on deposit in the Series 2020 Reserve Account into the Series 2020 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2020 Bonds on the earliest date permitted for redemption in the Indenture.

Amounts on deposit in the Series 2020 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Flow of Funds

(a) The First Supplemental Indenture authorizes and directs the Trustee to deposit any and all amounts required to be deposited in the Series 2020 Revenue Account by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2020 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) Other than Series 2020 Prepayments, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2020 Prepayment Subaccount, the Trustee shall deposit into the Series 2020 Revenue Account the Series 2020 Assessment Revenues and any other revenues required by other provisions of the Indenture to be deposited therein, including but not limited to Series 2020 Prepayment Interest.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2020 Prepayment Subaccount, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2020 Revenue Account for deposit into the Series 2020 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2020 Revenue Account to pay Debt Service coming due on the Series 2020 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2020 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2020 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2020 Bonds set forth in the form of Series 2020 Bonds attached to the First Supplemental Indenture, the First Supplemental Indenture and in accordance with the provisions of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2020 Capitalized Interest Account to the Series 2020 Interest Account the lesser of (x) the amount of interest coming due on the Series 2020 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2020 Interest Account, or (y) the amount remaining in the Series 2020 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2020 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2020 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2020 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2020 Capitalized Interest Account in accordance with (d) above and (ii) the amount already on deposit in the Series 2020 Interest Account not previously credited;

SECOND, on May 1, 2021, and on each May 1 thereafter, to the Series 2020 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2020 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2020 Sinking Fund Account not previously credited;

THIRD, to the Series 2020 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020 Reserve Account Requirement with respect to the Series 2020 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2020 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay costs of issuance relating to the Series 2020 Bonds, and then the balance shall be retained in the Series 2020 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2020 Revenue Account to the Series 2020 Rebate Account established for the Series 2020 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Tax Regulatory Covenants.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2020 Bonds shall be invested only in Series 2020 Investment Obligations. Earnings on investments in the Series 2020 Acquisition and Construction Account, the Series 2020 Interest Account and the Series 2020 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2020 Reserve Account, and other than as set forth in the First Supplemental Indenture, shall be deposited, as realized, to the credit of the Series 2020 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2020 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2020 Reserve Account as of the most recent date on which amounts on deposit in the Series 2020

Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2020 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2020 Reserve Account shall be deposited into the Series 2020 Capitalized Interest Account through November 1, 2020, and thereafter shall be deposited into the Series 2020 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2020 Reserve Account as of the most recent date on which amounts on deposit in the Series 2020 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2020 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2020 Reserve Account shall be retained in the Series 2020 Reserve Account until the amount on deposit therein is equal to the Series 2020 Reserve Account Requirement, and then earnings on investments in the Series 2020 Reserve Account shall be deposited into the Series 2020 Capitalized Interest Account through November 1, 2020, and thereafter shall be deposited into the Series 2020 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2020 Reserve Account made pursuant to the First Supplemental Indenture.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2020 Bonds, the Developer and the District will enter into a Collateral Assignment Agreement (the "Assignment Agreement"). The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the Capital Improvement Plan (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2020 Assessments levied against the Landowner Land (as defined in the Assignment Agreement) when due. The assignment will become effective and absolute upon failure of the Developer to pay the Series 2020 Assessments levied against the Landowner Land owned by the Developer and the acquisition of the Landowner Land by the District or its assignee. The Development and Contract Rights specifically excludes any such portion of the Development and Contract Rights which relate to any property which has been conveyed to (i) homebuilders or end-users, or (ii) the County, the District, any unaffiliated homebuilder, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's association or any other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District. Pursuant to the Indenture, but subject to the terms of the Assignment Agreement, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2020 Bonds.

Completion Agreement

In connection with the issuance of the Series 2020 Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Capital Improvement Plan to the extent that proceeds of the Series 2020 Bonds and any other debt of the District are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2020 Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees to timely pay all Series 2020 Assessments on lands owned by the Developer and subject to the Series 2020 Assessments and to pay, when requested by the District, any amount of Series 2020 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2020 Bonds pursuant to the Assessment Reports or any update thereto.

Enforcement of True-Up Agreement and Completion Agreement

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

Owner Direction and Consent with Respect to Series 2020 Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2020 Bonds are payable solely from the Series 2020 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the First Supplemental Indenture that (i) the Series 2020 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the Series 2020 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2020 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2020 Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the Series 2020 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2020 Project that will cause the expenditure of additional funds from the Series 2020 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners of the Series 2020 Bonds.

Covenants with Regard to Enforcement and Collection of Delinquent Assessments

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee

acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2020 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2020 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

The District covenants in the Indenture that if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2020 Assessment, then such Series 2020 Assessment, shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2020 Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Series 2020 Bonds then Outstanding, declare the entire unpaid balance of such Series 2020 Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants in the Indenture to furnish, at its expense, to any Owner of Series 2020 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments, together with a copy of the District's annual audit, and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2020 Bonds are sold by the St. Johns County Tax Collector (the "Tax Collector") pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Series 2020 Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2020 Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2020 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2020 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2020 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2020 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2020 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2020 Revenue

Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2020 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2020 Bonds then Outstanding.

Additional Covenants Regarding Series 2020 Assessments

In the Indenture, the District covenants to comply with the terms of the Series 2020 Assessment Proceedings and the Assessment Reports, and to levy the Series 2020 Assessments and any required true-up payments set forth in the Assessment Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020 Bonds, when due.

Limitation on Parity Bonds

The District covenants and agrees in the First Supplemental Indenture that other than Refunding Bonds issued to refund the then Outstanding Series 2020 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2020 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2020 Trust Estate. The District further covenants and agrees that so long as the Series 2020 Bonds are Outstanding, it will not impose by Assessments for capital projects on any lands subject to the Series 2020 Assessments without the written consent of the Majority Owners; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2020 Assessments without the written consent of the Majority Owners if either (i) such Assessments without the written consent of the Majority Owners if either (i) such Assessments proposed to be allocated to platted units do not exceed the Maximum Assessment Levels or (ii) the Series 2020 Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2020 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

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“Maximum Assessment Levels” means the following per unit gross annual debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

Product Type	Gross Annual Debt Service Assessment
Multi-Family	\$ 300
Townhome	744
Single Family 35'	696
Single Family 45'	900
Single Family 50'	1,104
Single Family 55'	1,104
Single Family 60'	1,200
Single Family 70'	1,500
Single Family 80'	1,704
Single Family 90'	1,704
Single Family 100'	1,704

“Maximum Assessment Level Certification” means a certificate of the Methodology Consultant that the Assessments for capital projects pledged to any Series of Bonds do not exceed the Maximum Assessment Levels.

“Substantially Absorbed” is defined in the First Supplemental Indenture to mean the date on which the principal amount of the Series 2020 Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2020 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

Events of Default

Each of the following events is an Event of Default with respect to the Series 2020 Bonds:

- (a) Any payment of Debt Service on the Series 2020 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2020 Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged a bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Series 2020 Assessments pledged to the Series 2020 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2020 Reserve Account to pay Debt Service on the Series 2020 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Series 2020 Bonds, actually withdraw such funds from the Series 2020 Reserve Account to pay Debt Service on the Series 2020 Bonds);

(h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2020 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2020 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2020 Bonds then Outstanding and affected by such default; and

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Series 2020 Assessments are not paid by the date such are due and payable.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) The provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2020 Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2020 Bonds were issued by the District, the Owners of the Series 2020 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the Indenture that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2020 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the

Series 2020 Assessments, the then Outstanding Series 2020 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2020 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(ii) the District agrees in the Indenture that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2020 Assessments, the Series 2020 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2020 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2020 Assessments related to the Series 2020 Bonds then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2020 Assessments relating to the Series 2020 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2020 Assessments relating to the Series 2020 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2020 Assessments pledged to the Series 2020 Bonds then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) to defend any objection filed to said proof of claim.

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

(d) Notwithstanding the provisions of the immediately preceding paragraphs of this subsection, nothing in the provisions of this subsection shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2020 Assessments relating to the Series 2020 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in subparagraph (b)(iv) above.

Re-Assessment

If any Series 2020 Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2020 Assessments is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2020 Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause a new Series 2020 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (ii) in its sole discretion, make up the amount of such Series 2020 Assessment from legally available moneys, which moneys shall be deposited into the Series 2020 Revenue Account. In case any such subsequent Series 2020 Assessment shall also be annulled, the District shall obtain and make other Series 2020 Assessments until a valid Series 2020 Assessment shall be made.

THE SERIES 2020 ASSESSMENTS

General

The primary sources of payment for the Series 2020 Bonds are the Series 2020 Assessments imposed on each parcel of benefited land within the District pursuant to the Series 2020 Assessment Proceedings. To the extent that landowners fail to pay such Series 2020 Assessments, delay payments, or are unable to pay the same, the prompt and successful pursuance of collection procedures available to the District will be essential to continued payment of principal of and interest on the Series 2020 Bonds. The Act provides for various methods of enforcing the collection of Delinquent Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes, but is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Chapter 170, Florida Statutes, provides that the Series 2020 Assessments constitute a lien on the real property in the District coequal with all State, County, school district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2020 ASSESSMENTS WILL SECURE THE SERIES 2020 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2020 ASSESSMENTS ARE PLEDGED EXCLUSIVELY TO THE

SERIES 2020 BONDS, THE LIEN OF THE SERIES 2020 ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Structure and Prepayment of Series 2020 Assessments

The Series 2020 Assessments are payable in installments of principal and interest over an approximately 30-year period. According to the Series 2020 Assessment Proceedings, a property owner may prepay the Series 2020 Assessments, in whole, at any time or any portion of the remaining balance of the Series 2020 Assessments up to two times if there is also paid in addition to the remaining principal balance of the Assessment an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2020 Bonds, or, if prepaid during the forty-five (45) day period preceding the Interest Payment Date, to the next succeeding Interest Payment Date.

The Series 2020 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2020 BONDS - Redemption Provisions for Series 2020 Bonds," from such Prepayments at the redemption price of par plus accrued interest to the date of such redemption. The prepayment of installments of Series 2020 Assessments does not entitle the owner of the property to a discount for early payment.

Pursuant to Section 170.09, Florida Statutes, the Series 2020 Assessments may be paid without interest at any time within 30 days after the Series 2020 Project is completed and a resolution accepting the same has been adopted by the governing authority. The Developer will agree to waive such rights for the lots that it owns.

Assessment Methodology

The Methodology Consultant has prepared the Assessment Reports attached hereto as APPENDIX B. The Assessment Reports set forth an overall method for allocating the Series 2020 Assessments to be levied against the lands within the District benefited by the Series 2020 Project, and collected by the District as a result thereof.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The imposition, levy, and collection of Series 2020 Assessments (for purposes of this Section, "Special Assessments") must be done in compliance with the provisions of Florida law. Failure by the District, the County Tax Collector ("Tax Collector") or the County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2020 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2020 Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the Series 2020 Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant to be provided at the time of issuance of the Series 2020 Bonds will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Series 2020 Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS” herein. For undeveloped properties the District will directly issue annual bills to landowners requiring payment of the Special Assessments, and will enforce that bill through foreclosure proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX B” hereto. For platted lands, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method of Collection provided by State law (the “Uniform Method”). The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

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

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

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Special Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into

agreements with the Tax Collector and Property Appraiser providing for the Special Assessments to be levied and then collected in this manner.

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

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2020 Bonds.

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2020 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) that future landowners and taxpayers in the District will pay such Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2020 Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

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

charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

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

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded

title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2020 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources:

Par Amount of Series 2020 Bonds	\$
[Plus/Minus] [Net] [Bond Premium/Original Issue Discount]	
Total Sources	\$

Uses:

Deposit to Series 2020 Acquisition and Construction Account	\$
Deposit to Series 2020 Reserve Account	
Deposit to Series 2020 Costs of Issuance Account	
Deposit to Series 2020 Capitalized Interest Account*	
Underwriter's Discount	
Total Uses	\$

[Remainder of page intentionally left blank]

* To be used to pay interest on the Series 2020 Bonds through November 1, 2020.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2020 Bonds:

Period Ending <u>November 1</u>	<u>Principal</u>	<u>Interest</u>	Total Debt <u>Service</u>
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TOTAL

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2020 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2020 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2020 Bonds. Prospective investors in the Series 2020 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2020 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2020 Bonds is the timely collection of the Series 2020 Assessments. Recourse for the failure of any landowner to pay the Series 2020 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the Series 2020 Assessments are being collected pursuant to the Uniform Method or directly by the District. The Series 2020 Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land subject to the Series 2020 Assessments. The District has not granted a mortgage or security interest on any land subject to the Series 2020 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2020 Project as security for, or a source of payment of, the Series 2020 Bonds. The Developer is not a guarantor of payment of any Series 2020 Assessments and the recourse for the Developer's failure to pay the Series 2020 Assessments on any land owned by the Developer, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the Series 2020 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the Series 2020 Assessments in the event that actions are taken to foreclose on any property in the District.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, state and local law and in the Indenture and the Series 2020 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2020 Assessments, may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the Series 2020 Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy to the extent the Uniform Method is being utilized for collecting the Series 2020 Assessments, and (3) the inability of the District to foreclose the lien of the Series 2020 Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of Debt Service on the Series 2020 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2020 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of Series 2020 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2020 Assessments, if the Series 2020 Assessments are not collected under the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure. It is possible that the District will not have sufficient funds therefor and will be compelled to request the owners of the Series 2020 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of Series 2020 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the Series 2020 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the Series 2020 Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The determination of the benefits to be received by the benefitted land within the District as a result of implementation and development of the Series 2020 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2020 Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2020 Bonds.

Landowner Challenge of Assessed Valuation

Florida law provides a procedure whereby a taxpayer may contest a "tax assessment." It is unclear whether this procedure applies to non-ad valorem assessments such as the Series 2020 Assessments and there are judicial decisions that support both views. Under the procedure, a taxpayer may bring suit to contest a "tax assessment" if the taxpayer pays the amount of "tax" that the taxpayer admits to owing. Upon the making of such payment, all procedures for the collection of the unpaid taxes are suspended until the suit is resolved. If it is determined that the procedure applies to non-ad valorem assessments such as the Series 2020 Assessments, it is possible that such a challenge could result in collection procedures for

Delinquent Assessments being held in abeyance until the challenge is resolved. This would result in a delay in the collection of the Series 2020 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of Debt Service on the Series 2020 Bonds. If the Series 2020 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Series 2020 Assessments even if the landowner is not contesting the amount of such special assessments.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2020 Assessments. Failure of the District to follow these procedures could result in the Series 2020 Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within the District to pay the Series 2020 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2020 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under the Uniform Method. If a taxpayer does not make complete payment, he or she cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2020 Assessments, would result in such landowner's assessments to not be collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2020 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the Series 2020 Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2020 Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

Inadequacy of Reserve

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2020 Assessments or a failure to collect the Series 2020 Assessments, but may not affect the timely payment of Debt Service on the Series 2020 Bonds because of the Series 2020 Reserve Account established by the District for the Series 2020 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2020 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2020 Assessments, the Series 2020 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. Owners should note that although the Indenture contains the Series 2020 Reserve Account Requirement for the Series 2020 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2020 Reserve Account to the Series 2020 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2020

Reserve Account. Moreover, the District will not be permitted to re-assess real property then burdened by the Series 2020 Assessments in order to provide for the replenishment of the Series 2020 Reserve Account.

Moneys on deposit in the Series 2020 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2020 Reserve Account to make up deficiencies or delays in collection of Series 2020 Assessments.

Economic Conditions

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

Concentration of Land Ownership in Developer

Until further development and lot sales take place in the District, payment of the Series 2020 Assessments is dependent upon their timely payment by the Developer. At closing of the sale of the Series 2020 Bonds it is expected that all of the lands within the District will be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the District, delays could most likely occur in the payment of Debt Service on the Series 2020 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the Series 2020 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2020 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any Series 2020 Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands that are not platted, unless, in an Event of Default, a majority of the owners of the Series 2020 Bonds Outstanding directs the District to use the Uniform Method.

Undeveloped Land

A portion of the acreage in the District and encumbered by the Series 2020 Assessments is undeveloped. The ultimate successful development of the acreage in the District depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

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

Bulk Sale of Land

The Developer may make bulk sales of all or a portion of the lands owned by it within the District at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein. For additional information concerning the Developer's plans to sell certain developed lots and undeveloped acreage, see "THE DEVELOPMENT – Development Plan/Status" herein.

Completion of Capital Improvement Plan

The Series 2020 Bond proceeds will not be sufficient to finance the completion of the Capital Improvement Plan. The portions of the Capital Improvement Plan not funded with proceeds of the Series 2020 Bonds are expected to be funded with a future Series of Bonds and contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2020 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Capital Improvement Plan not funded with the proceeds of the Series 2020 Bonds. See "THE DEVELOPMENT – Land Acquisition/Development Financing" and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2020 BONDS – Completion Agreement" herein.

Upon issuance of the Series 2020 Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the Capital Improvement Plan as security for Developer's payment and performance and discharge of its obligation to pay the Series 2020 Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Capital Improvement Plan or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Capital Improvement Plan. Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Assessments for capital projects on any lands subject to the Series 2020 Assessments without the written consent of the Majority Owners; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2020 Assessments without the written consent of the Majority Owners if either (i) such Assessments proposed to be allocated to platted units do not exceed the Maximum Assessment Levels or (ii) the Series 2020 Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2020 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2020 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2020 Assessments. Failure to complete or substantial delays in the completion of the Capital Improvement Plan due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2020 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2020 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2020 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the ability to complete the Capital Improvement Plan, or to develop the Development and the likelihood of timely payment of Debt Service on the Series 2020 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of assessments prior to completion of development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2020 Bonds in which the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the Capital Improvement Plan. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2020 Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2020 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development and construction of the Capital Improvement Plan. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2020 Assessments and pay Debt Service on the Series 2020 Bonds. The Series 2020 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2020 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2020 Bonds in the event an owner thereof determines to solicit purchasers of the Series 2020 Bonds. Even if a liquid secondary market exists, there can be no

assurance as to the price for which the Series 2020 Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2020 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Series 2020 Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2020 Bonds. These higher interest rates are intended to compensate investors in the Series 2020 Bonds for the risk inherent in the purchase of the Series 2020 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2020 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2020 Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2020 Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2020 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the Series 2020 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2020 Bonds become includable in gross income for federal income tax purposes, owners of the Series 2020 Bonds will be required to pay income taxes on the interest received on such Series 2020 Bonds and related penalties. Because the interest rate on such Series 2020 Bonds will not be adequate to compensate owners of the Series 2020 Bonds for the income taxes due on such interest, the value of the Series 2020 Bonds may decline. Prospective purchasers of the Series 2020 Bonds should evaluate whether they can own the Series 2020 Bonds in the event that the interest on the Series 2020 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2020 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law. Owners of the Series 2020 Bonds are advised that, if the IRS does audit the Series 2020 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2020 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2020 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2020 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2020 Bonds

* Owners of the Series 2020 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

may adversely impact any secondary market for the Series 2020 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2020 Bonds may be sold.

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

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2020 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2020 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2020 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2020 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2020 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2020 Bonds.

Florida Village Center CDD TAM

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS

letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

Legislative Proposals and State Tax Reform

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor of the State of Florida, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2020 Bonds.

Loss of Exemption from Securities Registration

Since the Series 2020 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2020 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2020 Bonds would need to ensure that subsequent transfers of the Series 2020 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Methodology Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2020 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2020 Assessments.

The risks described under this “BONDOWNERS’ RISKS” section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2020 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2020 Bonds.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2020 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions. Failure by the District to comply subsequently to the issuance of the Series 2020 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”), including but not limited to requirements regarding the use, expenditure and investment of Series 2020 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2020 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2020 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2020 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2020 Bonds and the payment of certain arbitrage earnings in excess of the “yield” on the Series 2020 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2020 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should be aware that the ownership of the Series 2020 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2020 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2020 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2020 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2020 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2020 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SERIES 2020

BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2020 Bonds and interest thereon are exempt from taxation under the laws of the State, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2020 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2020 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2020 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2020 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2020 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2020 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2020 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the “Proposed Regulations”) and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department (“Treasury”) announced that it would withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.” The Proposed Regulations were officially withdrawn on October 20, 2017. See also “BONDOWNERS’ RISKS” herein.

Original Issue Discount

Certain of the Series 2020 Bonds (the “Discount Bonds”) may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2020 Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-

annually. A purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2020 Bonds (the “Premium Bonds”) may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District was established in August 2019 and has issued no bonds prior to the issuance of the Series 2020 Bonds.

NO RATING OR CREDIT ENHANCEMENT

The Series 2020 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2020 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2020 Bonds, were validated by a Final Judgment of the Circuit Court in and for St. Johns County, Florida, entered

November 18, 2019. The appeal period from such final judgment has expired with no appeal having been filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2020 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In connection with the issuance and sale of the Series 2020 Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the Series 2020 Trust Estate, or the ability of the District to pay the Series 2020 Bonds from the Series 2020 Trust Estate.

The Developer

In connection with the issuance of the Series 2020 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2020 Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC Rule"), the District, the Developer and Governmental Management Services, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of the Beneficial Owners to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2020 Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2020 Bonds remain outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of the Beneficial Owners to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development in each year (the "Developer Report"). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2020 Bonds, or (y) the date on which the Developer owns less than twenty (20) percent of the real property encumbered by the Series 2020 Assessments that secure the Series 2020 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with

the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the “Reports”) will each be filed by the Dissemination Agent with the Municipal Security Rulemaking Board’s Electronic Municipal Markets Access (“EMMA”) repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2020 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

With respect to the Series 2020 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

Continuing Compliance – The Developer

During the five (5) years immediately preceding the issuance of the Series 2020 Bonds, the Developer has been subject to various continuing disclosure obligations with respect to the Development and certain bonds issued by Main Street and District I. With respect to its continuing disclosure obligation in connection with bonds issued in 2008 by Main Street (and later assumed by District I) (the “2008 Bonds”), the Developer failed to file quarterly reports for the quarters ending December 31, 2016, March 31, 2017, June 30, 2017, September 30, 2017 and December 31, 2017, as required by such undertaking. No failure to file notices were posted with respect to such failures. The Developer later filed a cumulative report on April 17, 2018, for the quarters ending December 31, 2016, through and including March 31, 2018. The 2008 Bonds are no longer outstanding and therefore the Developer no longer has any continuing disclosure obligation in connection with the 2008 Bonds. With respect to its continuing disclosure obligation in connection with bonds issued by District I on May 17, 2018, the Developer failed to timely file its quarterly report for the quarter ending March 31, 2019, filing such report one day after its due date.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2020 Bonds from the District at a purchase price of \$_____ (which is the par amount of the Series 2020 Bonds, less an Underwriter’s discount of \$_____). See “ESTIMATED SOURCES AND USES OF BOND PROCEEDS” herein. The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2020 Bonds if any are purchased.

The Underwriter intends to offer the Series 2020 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2020 Bonds to certain dealers (including dealers depositing the Series 2020 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2020 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2020 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida, for the Developer by its counsel, Rogers Towers, P.A., St. Augustine, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2020 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

NO FINANCIAL STATEMENTS

The District was established pursuant to the Ordinance in June 2018. Since its establishment, the District has not met the financial thresholds that would require it to prepare and file audited financial statements. Therefore, no financial statements for the District are available at this time. The District has covenanted in the Disclosure Agreement, a form of which is attached as APPENDIX E hereto, to provide its annual audited financial statements to EMMA as described in APPENDIX E.

EXPERTS AND CONSULTANTS

The references herein to the Consulting Engineer have been approved by said firm. The Engineer's Reports prepared by such firm relating to the Capital Improvement Plan and Series 2020 Project, have been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of such Engineer's Reports or the Capital Improvement Plan and Series 2020 Project or complete in all respects. Such Engineer's Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to the Methodology Consultant have been approved by said firm. The Assessment Reports prepared by such firm relating to the issuance of the Series 2020 Bonds have been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Reports do not purport to be adequate summaries of such Assessment Reports or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein. Governmental Management Services, LLC has not been engaged to provide advice regarding the structuring or pricing of the Series 2020 Bonds.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District's Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2020 Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Methodology Consultant, are each contingent upon the issuance of the Series 2020 Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2020 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2020 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Series 2020 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chairman

APPENDIX A

ENGINEER'S REPORTS

APPENDIX B

ASSESSMENT REPORTS

APPENDIX C

FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

5.

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") dated April __, 2020, is executed and delivered by the Rivers Edge II Community Development District (the "Issuer"), Mattamy Jacksonville LLC (the "Developer") and Governmental Management Services, LLC, as Dissemination Agent (the "Dissemination Agent") in connection with the issuance by the Issuer of its \$_____ aggregate principal amount of Capital Improvement Revenue Bonds, Series 2020 (the "Series 2020 Bonds"). The Series 2020 Bonds are being issued pursuant to a Master Trust Indenture dated as of April 1, 2020 (the "Master Indenture") by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented from time to time, and as particularly supplemented by a First Supplemental Trust Indenture by and between the District and the Trustee and dated as of April 1, 2020 (the "First Supplemental Indenture," and, together with the Master Indenture, the "Indenture"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the Series 2020 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2020 Bonds pursuant to the Indenture.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2020 Bonds (including persons holding Series 2020 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2020 Bonds for federal income tax purposes.

"Business Day" means any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

"Developer" shall mean Mattamy Jacksonville LLC.

"Developer Report" shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Development" shall have the meaning ascribed thereto in the Limited Offering Memorandum.

"Dissemination Agent" shall mean, initially, Governmental Management Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

"District Manager" shall mean Governmental Management Services, LLC, or a successor District Manager.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Issuer Disclosure Representative" shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

"Limited Offering Memorandum" shall mean the final offering document relating to the Series 2020 Bonds.

"Listed Events" shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

"Obligated Person" shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the Series 2020 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

"Participating Underwriter" shall mean the original underwriter of the Series 2020 Bonds required to comply with the Rule in connection with offering of the Series 2020 Bonds.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at "<http://www.sec.gov/info/municipal/nrmsir.htm>." As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access ("EMMA") web portal at "<http://emma.msrb.org>."

"State" shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the "Annual Filing Date"), beginning April 1, 2021 with respect to the report for the 2020 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer's Fiscal Year), for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Issuer Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the

Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of delinquencies greater than 150 days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2020 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2020 Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2020 Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the audited financial statements referred to in subsection (viii) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing Date"), beginning with the quarter ending September 30, 2020, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly

Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer. The Dissemination Agent shall file such notice no later than ten (10) days following the applicable Quarterly Filing Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the Issuer stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report relating to the lands owned by such Developer, no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain the following information:

(i) An update of the table reflecting the land use plan for the Development within the District in the subsection "Development Plan/Status" under the heading "THE DEVELOPMENT";

(ii) An update of the tables in the subsection "Sales and Projected Absorption" under the heading "THE DEVELOPMENT";

- (iii) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction;
- (iv) The total number and type of lots in the District currently subject to the Assessments;
- (v) The total number and type of lots owned by the Developer in the District;
- (vi) The number and type of lots platted within the District;
- (vii) The number of assessable units closed with retail end users if not included in (ii) above;
- (viii) The number of assessable units under contract with retail end users if not included in (ii) above;
- (ix) The number of lots under contract with builders, together with the name of each builder;
- (x) The number of lots closed with builders, together with the name of each builder;
- (xi) The estimated date of complete build-out of assessable units;
- (xii) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum, as well as a description of any and all entitlements transferred to the purchaser in connection therewith;
- (xiii) The status of development approvals for the Development;
- (xiv) Materially adverse changes or determinations to permits/approvals/entitlements for the Development which necessitate changes to the Developer's land-use or other plans for the Development;
- (xv) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and
- (xvi) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2020 Bonds and the Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events as they pertain to the Developer (and the Issuer shall not be responsible therefor), to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with

respect to the tax status of the Series 2020 Bonds, or other material events affecting the tax status of the Series 2020 Bonds;

7. modifications to rights of the holders of the Series 2020 Bonds, if material;
8. bond calls, if material, and tender offers;
9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2020 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or Obligated Person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Issuer's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2020 Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but shall not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2020 Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. The Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2020 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2020 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report or Developer Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Developer Report or notice of occurrence of Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no

obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% aggregate principal amount of outstanding Series 2020 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2020 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Series 2020 Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

CONSENTED TO AND AGREED TO BY:

By: _____
Chairman, Board of Supervisors

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC**, and its successors and assigns,
as Issuer Disclosure Representative

By: _____
Name: _____
Title: _____

JOINED BY **U.S. BANK NATIONAL
ASSOCIATION**, AS TRUSTEE, FOR PURPOSES
OF SECTIONS 13, 15 AND 18 ONLY

By: _____
Name: _____
Title: Vice President

MATTAMY JACKSONVILLE LLC
a Delaware limited liability company

By: _____
Name: _____
Title: _____

**GOVERNMENTAL MANAGEMENT
SERVICES, LLC, AS DISSEMINATION
AGENT**

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Rivers Edge II Community Development District

Name of Bond Issue: \$_____ Capital Improvement Revenue Bonds, Series 2020

Date of Issuance: April __, 2020

Obligated Person: Rivers Edge II Community Development District
Mattamy Jacksonville LLC

CUSIPS:

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated April __, 2020, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

SEVENTH ORDER OF BUSINESS



PROPOSAL

Mailing Address

RECDD2
475 West Town Place Suite 114
St. Augustine, FL 32092 Date:
January 10, 2020
Opportunity#:2056

Job Address

RiverClub
Phone:



PROPOSAL

Job Summary:

This is to cover the next 4 rotations of annuals at the RiverClub .

Quantity	Description	Unit	Unit Price	Ext Price
1,625.00	Annuals	4"	\$1.85	\$3,006.25
Landscape Enhancement Total				\$3,006.25
Proposal Total:				<u>\$3,006.25</u>

Note: This proposal includes all labor and material necessary to complete the job.

Payment due 30 days after receipt of invoice.

All material is guaranteed for one year as long as proper maintenance and landscape practices are being performed. All work to be completed in a workman-like manner according to standard practices. Any changes or additional work from the *above* specifications involving extra cost will be executed only upon written orders, and will become an extra charge *over and above* the estimates. Any verbal authorizations given by the customer will be treated the same as a written order even if authorization is not written.

Verdego employees are fully covered by workman's compensation insurance.

ACCEPTANCE OF PROPOSAL

I/WE have reviewed your proposal and hereby indicate our acceptance of the same, as per the scope, specifications and amounts mentioned in the proposal form. I/We agree to the proposed terms of payment and will release the funds as per agreed herein.

By _____

Robert Beladi

Date _____

VerdeGo

By _____

Date _____

RECDD 2

VerdeGo • PO Box 789 3335 North State Street • Bunnell, FL 32110
phone: 386-437-3122 email: rbeladi@verdego.com
www.verdego.com

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EIGHTH ORDER OF BUSINESS

**FIRST AMENDMENT TO THE
AGREEMENT BETWEEN THE RIVERS EDGE II COMMUNITY DEVELOPMENT
DISTRICT AND VESTA PROPERTY SERVICES, INC. FOR RIVER CLUB AMENITY
MANAGEMENT AND FIELD OPERATION SERVICES**

This First Amendment to the *Agreement between the Rivers Edge II Community Development District and Vesta Property Services, Inc. for River Club Amenity Management and Field Operation Services* (the “**Amendment**”) is made and entered into this ____ day of March 2020, by and between:

Rivers Edge II Community Development District, a local unit of special purpose government established pursuant to Chapter 190, *Florida Statutes*, located entirely within St. Johns County, Florida, and with a mailing address of 475 West Town Place, Suite 114, St. Augustine, Florida 32092 (the “**District**”); and

Vesta Property Services, Inc., a Florida corporation, with offices located at 245 Riverside Avenue, Suite 250, Jacksonville, Florida 32202 (the “**Contractor**” and, together with the District, the “**Parties**”).

RECITALS

WHEREAS, the District and the Contractor previously entered into that certain *Agreement between the Rivers Edge II Community Development District and Vesta Property Services, Inc. for River Club Amenity Management and Field Operation Services, dated October 1, 2019* (the “**Agreement**”); and

WHEREAS, as part of the Agreement, the Contractor is responsible for, among other things, (i) creating and implementing a comprehensive and varied schedule of events and activities at the River Club Amenity that will appeal to a broad spectrum of District residents, guests and invitees (“**Lifestyle Activities**”), (ii) coordinating, planning, budgeting and executing Lifestyle Activities with outside vendors, and (iii) identifying, vetting and coordinating with a variety of local and regional vendors for Lifestyle Activities; as well as (iv) coordinating necessary insurance, waivers, agreements and other documentation through District staff to ensure that Lifestyle Activities are appropriately implemented and that legal documents are in place to protect the District from further liability exposure, all as more particularly described in the Agreement; and

WHEREAS, the Parties wish to amend the Agreement in order to provide greater clarity regarding the requirements for outside subcontractors providing Lifestyle Activities services and simplify the process for contracting with same.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Contractor hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Amendment.

2. **PROVISION OF LIFESTYLE ACTIVITIES; SUBCONTRACTORS.** The Contractor may directly through its own staff or through outside vendors serving as subcontractors to the Contractor to provide Lifestyle Activities for the benefit of Patrons (as defined in the District's Policies Regarding District Amenity Facilities), guests, and other invitees. The Contractor shall be responsible for all acts or omissions of any subcontractor retained pursuant to the terms of the Agreement to the same extent as the Contractor is responsible for its own acts or omissions. Further, the District reserves the right to require the Contractor to terminate or replace any subcontractor for any or no reason as deemed in its best interests; however, the District has made no representations, assurances or other provision of responsibility for or control over the Contractor or Subcontractor whatsoever. In the event that the Contractor desires to subcontract for Lifestyle Activities, the Contractor shall ensure, at a minimum, the following requirements are met, and failure to do so shall be considered a material breach of the Agreement:

- A. An addendum, in the form attached hereto as **Exhibit A**, must be attached to all proposals or agreements between the Contractor and any subcontractor, and the same must be fully executed by both parties and remain in force at all times that the subcontractor is providing services on District property.
- B. If the Lifestyle Activities services provided by the subcontractor will involve athletic activities or competitions, and/or if non-residents will be permitted to participate (or not prohibited from participating), all participants must sign waivers in substantially the form set forth at **Exhibit B** attached hereto.
- C. Prior to allowing any subcontractor to provide Lifestyle Activities services at the District, Contractor shall ensure that subcontractor provides a valid certificate of insurance showing, at a minimum, satisfaction of the insurance requirements set forth in the addendum attached hereto as **Exhibit A**.

3. **COLLECTION OF FEES.** The Contractor may: (i) directly collect any fees charged for Lifestyle Activities, (ii) use a third-party provider to assist with electronic collection of such fees (e.g. Paypal), or (iii) with prior written notice to and consent of the District Manager, allow subcontractors to collect such fees for the Lifestyle Activities services they provide. Regardless of which method is utilized to collect fees, the Contractor shall remain responsible for the collection of all amenity revenues to the District consistent with the terms of the Agreement which includes the provision of gross revenues; provided, however, that with prior notice to and consent of the District Manager, and subject to the terms of any applicable subcontractor agreement, a subcontractor may collect and keep fees or a portion thereof as compensation for the subcontractor's services. The provisions of this section supplement those of Section 3.A.iv. and Section 7 of the Agreement.

4. **AUTHORITY.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this

Amendment, and that the respective parties have complied with all requirements of law and have full power and authority to comply with the terms and provisions of this Amendment.

5. **CONFLICTS.** The Agreement remains in full force and effect, except to the extent expressly amended pursuant to this Amendment.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed by their duly authorized officers to be effective as of the day and year first above written.

**RIVERS EDGE II COMMUNITY
DEVELOPMENT DISTRICT**

Witness

By: _____
Name: _____
Title: _____

Attest:

VESTA PROPERTY SERVICES, INC.

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT A: Form of Addendum

EXHIBIT B: Form of Waiver

EXHIBIT A

ADDENDUM TO SUBCONTRACTOR AGREEMENT FOR LIFESTYLE ACTIVITIES SERVICES

THIS ADDENDUM is made and entered into as of this _____ day of _____, 20__, by and between:

Vesta Property Services, Inc., a Florida corporation, with offices located at 245 Riverside Avenue, Suite 250, Jacksonville, Florida 32202 (“**Amenity Manager**”); and

_____, a _____, whose address is

 (“**Subcontractor**” and, together with the Amenity Manager, the “**Parties**”).

RECITALS

WHEREAS, under an agreement with the Rivers Edge II Community Development District (“**District**”), the Amenity Manager operates certain amenity facilities for the benefit of the District’s Patrons, guests, and other invitees; and

WHEREAS, the Amenity Manager desires to enter into a subcontract agreement with Subcontractor whereby Subcontractor will provide the lessons, activities or programs identified in Section 2 herein (“**Services**”); and

WHEREAS, Subcontractor has submitted a proposal to provide such Services and represents that Subcontractor is qualified to provide the Services; and

WHEREAS, the Parties wish to supplement the terms of any proposal and/or other agreement required by the Amenity Manager and Subcontractor with the terms of this Addendum.

NOW, THEREFORE, in consideration of the mutual covenants, promises and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the Amenity Manager and Subcontractor hereby agree as follows:

1. **Recitals.** The Recitals set forth above are true and correct and are incorporated herein as a material part of this Addendum.

2. **Scope of Services, Compensation, and Permitted Fees.** The Services, compensation therefor, and permitted fees to participants shall be as set forth below. Subcontractor agrees to keep accurate records of the Services it provides, including the number of attendees as well as fees collected (if any), and agrees that the Amenity Manager and/or District may audit such records at any time.

Lesson, Activity or Program	Permitted Fee to Each Participant	Subcontractor Compensation

The method of collecting fees will be:

☐ Subcontractor shall directly collect any and all fees from participants and remit any amounts above Subcontractor's compensation to the Amenity Manager.

☐ Subcontractor shall directly collect any and all fees from participants and remit \$_____ from each fee to the Amenity Manager.

☐ Participants shall make payment directly to the Amenity Manager or through a third-party service facilitated by the Amenity Manager (e.g., Pay Pal).

3. **Duties.** The Subcontractor agrees that it has obtained, read and understood the District's Policies Governing the RiverClub Facilities ("Policies"), and that it shall:

- a. Coordinate Services and schedules directly with Amenity Manager's representative, or his or her designee;
- b. Ensure that only District Patrons, as defined in the District's Policies, participate in the lessons, activities or programs offered as part of the Services, unless prior approval for other participants is granted by the Amenity Manager;
- c. Abide by the District's Policies, and shall notify the Amenity Manager in the event that any Patron, guest or other person fails to abide by the Policies;
- d. Maintain the area where the area where the Services are provided during Subcontractor's use of the amenities, including, but not limited to, ensuring cleanliness and debris-free condition;
- e. Be solely responsible for the means, manner, and methods by which its duties, obligations, and responsibilities are performed; and
- f. Maintain all necessary licenses, permits and other authority to provide such Services.

4. **Care of Property.** Subcontractor agrees to use all due care to protect the property of the District, the RiverTown community, and its residents and landowners from damage, and to require any participants in its lessons, activities or programs to do the same. The Subcontractor agrees that it shall assume responsibility for any and all damage to the District's facility or lands as a result of Subcontractor's use under this Agreement which may be attributable to events other than ordinary wear and tear. In the event that any damage to the District's facilities or other RiverTown lands occurs, the Subcontractor shall promptly notify the Amenity Manager. The Subcontractor agrees that the Amenity Manager may make whatever arrangements necessary, in its sole discretion, to promptly make any such repairs as are necessary to preserve the health, safety, and welfare of the District's lands, facilities,

residents and landowners. The Subcontractor agrees to reimburse the District and/or the Amenity Manager for any such repairs within thirty (30) days of receipt of an invoice from the Amenity Manager and/or District reflecting the cost of the repairs made under this section.

5. **Use of Amenities.** Subcontractor understands and agrees that, at the Amenity Manager's option, the Subcontractor may not have exclusive use of the amenity area where the lesson, activity or program is being provided by the Subcontractor, and instead may have access to only an area designated by the Amenity Manager. Subcontractor shall be responsible for ensuring that its lesson, activity or program sizes do not exceed the capacity of the amenities and shall timely provide participant number information to the Amenity Manager to assist with this determination. Further, the District, through the Amenity Manager, reserves the right to cancel any lesson, activity or program with no or limited notice to Subcontractor and for any or no reason.

6. **Professional Judgment.** Subcontractor represents that it is qualified to provide the Services and has all applicable licenses, certifications and other regulatory approvals or qualifications, consistent with industry standards. For those offering swim instruction, Subcontractor further represents that Subcontractor has the certification(s) required by s. 514.071, Florida Statutes. Subcontractor shall maintain all required licenses in effect and shall at all times exercise sound professional judgment in providing the Services, including taking precautions for the safety of the attendees and others at the amenities. All minors participating in any lessons, activities or programs shall only be with the consent of a parent or guardian.

7. **Waivers.** The District shall in no way be responsible for the safety of any participant or other person while using District facilities. If the Services involve athletic activities or competitions, or if non-Patrons are permitted to participate (or not prohibited from participating), all participants shall execute the District's form waiver agreement ("**Waiver**"), and the Subcontractor shall be responsible for ensuring that participants have executed the form. The form Waiver is available from the Amenity Manager.

8. **Term.** The term of this Addendum shall be as set forth below.

☐ **Ongoing Services:** Unless terminated pursuant to the terms of this Addendum, this Addendum shall commence upon the date first written above, shall continue through September 30, 20____, and shall automatically renew for one-year periods ending September 30 of each year.

☐ **Limited Event:** This Addendum shall commence on _____, 20____, and shall terminate on _____, 20____, unless terminated earlier pursuant to the terms of this Addendum.

9. **Insurance.** Subcontractor shall acquire and maintain, at a minimum, general commercial liability insurance coverage acceptable to the District and the Amenity Manager in an amount not less than \$1,000,000 per occurrence, which shall include all claims and losses that may relate in any manner whatsoever to the Services provided by the Subcontractor, its employees, agents, students, guests, or invitees. The District and its Supervisors, Staff (including District Manager, District Counsel, District Engineer), officers, agents, and representatives shall be named as additional insured parties on such policy. The Amenity Manager reserves the right to require additional insurance coverage if it or the District, in either's sole discretion, deems such additional coverage necessary.

Subcontractor shall provide a Certificate of Insurance evidencing compliance with these and any other insurance requirements to the Amenity Manager. No certificate shall be acceptable unless it

provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the Amenity Manager. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.

10. **Indemnification.** Subcontractor agrees to defend, indemnify and hold harmless the District and its Supervisors, Staff (including District Manager, District Counsel, District Engineer), officers, agents, and representatives from any and all liability, claims, actions, suits or demands by any person, corporation or other entity, including, but not limited to, all employees, agents and representatives of the Subcontractor, attendees, and persons traveling to or from the lessons, activities or programs offered by Subcontractor, and for any injuries, death, theft, real or personal property damage or loss of any nature, and any other claim of any type or nature, arising out of, or in connection with, the Services or Subcontractor's use of the amenities in connection with this Agreement, including the costs of litigation or any appellate proceedings with respect thereto.

11. **Independent Contractor.** The Subcontractor shall serve as an independent contractor of the Amenity Manager.

12. **Taxes.** The Subcontractor is responsible for paying income tax and self-employment tax, and the Amenity Manager will not withhold taxes from any compensation paid hereunder. Amenity Manager and District shall not be obligated to pay, and shall be immediately reimbursed by Subcontractor if Amenity Manager or District does pay, any taxes, including penalties or interest charges, levied or assessed by reason of any failure of Subcontractor to comply with the Agreement, applicable laws or governmental regulations, and Subcontractor's defense, indemnification and hold harmless obligations set forth in paragraph 10 above extend to, among other things (and without intending to limit paragraph 10 in any way), the payment of any and all such taxes, penalties and interest.

13. **Sovereign Immunity.** Subcontractor further agrees that nothing in this Addendum or any other agreement between the Parties shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, Florida Statutes, or other statute or law.

14. **Enforcement.** In the event that either Party or the District is required to enforce this Addendum by court proceedings or otherwise, then the Parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

15. **Third-Party Rights.** The District shall have third-party rights to enforce the provisions of this Addendum.

16. **Amendments.** Amendments to and waivers of the provisions contained in this Addendum may be made only by an instrument in writing which is executed by both Parties.

17. **Controlling Law.** This Addendum and its provisions shall be construed, interpreted, and controlled according to the laws of the State of Florida.

18. **Merger.** This Addendum, together with any proposal submitted by the Subcontractor and any other agreement required by the Amenity Manager, shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Addendum. In the event of a conflict between the terms of this Addendum and any proposal or other agreement between the Parties concerning the provision of the Services, this Addendum shall control.

19. **Public Records.** The Subcontractor understands and agrees that all documents of any kind provided to the Amenity Manager in connection with this Addendum may be public records and shall be treated as such in accordance with the District's Records Retention Policy and Florida law. Pursuant to Section 119.07(1)(a), *Florida Statutes*, Subcontractor shall permit such records to be inspected and copied by any person desiring to do so. Failure of Subcontractor to comply with public records laws to the extent required by statute will result in immediate termination of this Addendum and any other agreement relating to the Subcontractor's provision of Services. The provisions of Section 119.0701, *Florida Statutes*, are expressly incorporated herein by this reference, and Subcontractor shall be responsible for compliance with the same. Subcontractor shall provide requisite notice to participants that the information they submit for the programs or activities coordinated by the Subcontractor may be subject to Florida's public records law.

20. **Notices.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied to the parties, as follows:

If to Subcontractor: _____

Attn: _____

If to Amenity Manager:
Vesta Property Services, Inc.,
245 Riverside Avenue, Suite 250,
Jacksonville, Florida 32202
Attn: Dan Fagan

With copies to: Rivers Edge II Community Development District
475 West Town Place, Suite 114
St. Augustine, Florida 32092
Attn: District Manager

Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: District Counsel

21. **Termination.** This Agreement may be terminated immediately by the Amenity Manager for cause or for any or no reason. Subcontractor shall not be entitled to lost profits or any other damages of any kind resulting from any termination by the Amenity Manager.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have executed this Addendum to be effective as of the day and year first written above.

Amenity Manger:
VESTA PROPERTY SERVICES, INC.

[Print Name of Witness]

[Signature]

[Print Name]

Subcontractor:

[Print Name of Witness]

[Signature]

[Print Name]

EXHIBIT B
Form of Waiver

I, _____, on behalf of myself, my personal representatives, my minor children and my heirs hereby voluntarily agree to indemnify, defend, release, hold harmless, and forever discharge the Rivers Edge Community Development District, the Rivers Edge II Community Development District, and the Rivers Edge III Community Development District (together, the "Districts"), and their present, former, and future supervisors, staff, officers, employees, representatives, agents, and contractors from any and all liability, claims, lawsuits, actions, suits, or demands, whether known or unknown, in law or equity, for any and all loss, injury, damage, theft, real or personal property damage, expenses (including attorney's fees, expert witness fees, paralegal fees, costs and other expenses for investigation and defense and in connection with, among other proceedings, alternative dispute resolution, trial court, and appellate proceedings), and harm of any kind or nature arising out of, or in connection with, my children's and my guests' use of the facilities and lands owned by the Districts in connection with the event or program administered by _____ ("Event"), including any and all on-site or off-site activities related to the Event, and any transportation to and from such activities. I expressly acknowledge that I assume all risk for any and all injuries and illness that may result from my, my children's and my guests' participation in any and all of these activities, including, but not limited to any injuries sustained by me, my children, and my guests. Without limiting the foregoing, I hereby acknowledge and agree that the Districts will not in any way supervise or oversee the activities occurring on the Districts' property in connection with the Event. This Waiver and Release is binding upon me, my children, my guests, my heirs, executors, legal representatives, and successors. The provisions of this Waiver and Release will continue in full force and effect even after the conclusion of my use of the Districts' property. The provisions of this waiver of liability may be waived, altered or amended or repealed, in whole or in part, only upon the prior written consent of the Districts.

I understand that this document is intended to be as broad and inclusive as permitted by the laws of the State of Florida. I further understand that nothing in this waiver and release shall constitute or be construed as a waiver of the Districts' limitations on liability contained in Section 768.28, *Florida Statutes* or other statute or law. I agree that if any portion of this waiver and release is deemed invalid, that the remainder will remain in full force and effect.

I CERTIFY THAT I HAVE READ THIS DOCUMENT, AND I FULLY UNDERSTAND ITS CONTENT AND FURTHER UNDERSTAND THAT BY SIGNING THIS DOCUMENT THAT I AM WAIVING CERTAIN LEGAL RIGHTS AND REMEDIES. I AM AWARE THAT THIS IS A RELEASE OF LIABILITY AND A CONTRACT AND I SIGN IT OF MY OWN FREE WILL. I UNDERSTAND THAT BY SIGNING BELOW, SUCH WAIVER AND RELEASE, INCLUDING ALL OF THE TERMS IN THE PRECEDING PARAGRAPHS, SHALL APPLY EACH AND EVERY TIME I, MY CHILD, OR MY GUEST UTILIZE THE DISTRICTS' FACILITIES OR LANDS.

Name

Mailing Address

Signature

Telephone Number

Participant Signature

Date

NINTH ORDER OF BUSINESS

D.

RIVERTOWN

RECDD II General Manager Report

Date of report: 3/18/20

Submitted by: Jason Davidson

RiverClub update / No board action required:

Nothing to report currently.

Usage:

October'19	November	December	January'20	February	FY 20 Total
1,670	2,251	2,988	2,473	2,536	11,918

EVENTS UPDATE:

Daddy Daughter Dance

140 participated. Dads and daughters dressed up for this event. They enjoyed an evening with DJ, games, photo booth and magician! Plus, there were also refreshments to snack on. A very memorable night for Dads and daughters.





Valentine's Day Party

250 residents participated. Residents appreciated staying close to home for Valentine's Day. Multiple vendors provided something for every age level. This party had it all—from acoustic music to face painting, balloon twisting and a walk around magician! Love was in the air!





Color Run 5K

88 residents participated. Participants ran a 5K and got blasted with color! Neighbors cheered on the runners as they passed by. Runners enjoyed snacks and water after the race.





Dog Circus

140 residents participated. The Menestrelli Family brought their dog circus to RiverTown! This show was featured on America's Got Talent! The performance took place in the amphitheater. In order to gain entrance attendees donated to First Coast No More Homeless Pets. RiverTown residents were very generous with their donations! Thank you to all! Kids also enjoyed a bounce house and carnival games before the show. All ages enjoyed the show—and there was a photo op at the end!





March Events: Mardi Gras Party, Showtime USA kid's talent performance, Rich Alexander Comedian Hypnotist, Spring Break Activities: Bubble Workshop, St. Patrick's Day Story Hour, Slide Races, Babysitting Workshop and Pool Games, Adult Trivia, Don't Call Me Shirley Concert

April Events: Food Truck Friday, Spring Fling Pirate Event, Movie Night, Adult Date Night w/ Professional Liars Comedian Act, Spring Garage Sale

ACTION ITEMS:

RIVERTOWN

Field Operation Manager's Report

Date of report: 3/18/2020

Submitted by: Zach Davidson

RiverHouse:

- Lap pool coping repair was completed by Epic pools the week of 3/9.
- PH stenner pump on lap pool failed 3/1, pump was back up and running 3/2. Loaner stenner pump was used until repair.
- Rain chain on gutter was ripped out. New holes were drilled in gutter and chain was put back up.
- Pool deck drains on lap and family pool were vacuumed and cleaned out 3/6.
- Pool sure came out on 3/5 to re calibrate Chlorine probes, for chemical feeding system on both lap and family pool.
- All Brick bedding inside of pool area have been pressure washed.
- Cleaned all shower heads and replaced rusting chains on outdoor pool showers on 3/3.
- All missing or damaged outlet covers have been replaced out the outer premiere of the buildings.

RiverClub:

- Sterling fencing began repairs on loose hand railing and sagging gates on 3/5.
- Replaced leaking ball value on main water supply in fill tank for pool on 2/25.
- KAD replaced 8 dock lights on 3/3, lights are in 100% working condition.
- Pool sure came out 3/5 to re calibrated chlorine probes, for chemical feeding system for the pool.
- Pool gutters clean out on infinity and zero entry side on 3/10.

River Front Park:

- Photocell for dock and restroom building lighting was replaced 2/26. Lights are in 100% working condition.
- Sink handle cartridge in women's bathroom was replaced 2/28, sink is in 100% working condition along with no leaks.

Common areas:

- Repaired broken water line fitting on water fountain in main streets Play Park 3/4. Water fountain is in 100% working condition.
- Solitude Lake management replacing relay switch and fixed wiring issues on fountain at Keystone corners and Longleaf.

In Progress

- Scheduling of the slide restoration at RiverHouse with Safe Slide.
- Replacing briquette tray on both outside grills at RiverHouse.
- Scheduling replenishment of the play mulch at Play Park in the Groves, Enclaves and Adventure Park on Orange Branch Trail.

Landscape Report:



Landscape Maintenance Report

Completed

1. Moss and mistletoe has been removed from oaks on Riverwalk Blvd. and elms at Stern Wheel playpark.
2. 7 oaks were stood up and staked after wind storm.
3. 3 truck loads of debris were removed from Riverfront Park.
4. All leaves in beds at Stern Wheel Playpark have been blow out and removed.
5. All St. Augustine, Bermuda, and Zoysia had a blanket application for broadleaf weeds.
6. Irrigation has been added to the steps behind the pool deck at RiverClub to provide sufficient coverages to zoysia. The sod itself has been replaced as well.
7. All roses have been fertilized with a 14-14-14 with micro nutrient pack. They will be hit every 3 weeks throughout the summer months.

In-Progress

1. Post- emergent weed control is ongoing in all turf and landscape beds.
2. Mulch and pine straw has been started and will be complete by 3-27-2020

Pond Report:



6869 Phillips Parkway Drive S Jacksonville, FL 32256

Fax: 904-807-9158

Phone: 904-997-0044

Service Report

Date : Feb 29, 2020

Field Tech: Mike Liddell

Client: RiverTown

Waterways: Twenty-one ponds

Pond A: Applied pond dye.



Pond B: Treated torpedo grass around shoreline.



Pond C: Treated perimeter grass and algae.



Pond D: Applied herbicide mix (stronger than usual). The lily pads are almost chemical resistant at the root level.



Pond E: Removed trash from water, no algae noticed.



Pond G: Applied pond dye.



Pond H: Applied algaecide.



Pond I: Treated perimeter vegetation.



Pond J: Treated torpedo grass around entire pond.



Pond K: Treated torpedo grass around partial perimeter.



Pond L: Applied algae treatment.



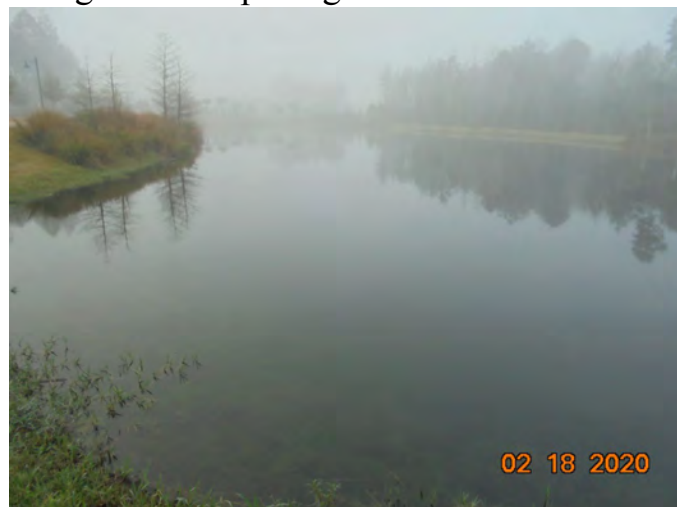
Pond M: No algae noticed, grasses are decaying.



Pond Q: Treated algae and perimeter vegetation.



Pond R: Treated algae and torpedo grass.



Pond S: Treated torpedo grass and algae.



Pond T: Torpedo grass is decaying.



Pond U: Treated perimeter vegetation.



Pond V: Treated algae around pond.



Pond W: Applied algaecide and pond dye.



Pond X: (Homestead) Applied algae treatment, grasses are decaying.



Pond Y: (behind model homes) Treatments have been effective for southern naiad and algae.



Pond Z: (behind pond K) Treated cattails near center of pond (2nd)



Should you have any comments or questions feel free to contact me directly.
jdavidson@vestapropertyservices.com



ELEVENTH ORDER OF BUSINESS

A.

Rivers Edge II

Community Development District

Unaudited Financial Reporting
February 29, 2020



Rivers Edge II
Community Development District
Combined Balance Sheet
February 29, 2020

	<u>General</u>
<u>Assets:</u>	
Cash	\$28,092
Due From Developer	\$300,597
Due from Other	\$54,200
Due from Rivers Edge CDD	\$207,023
Assessment Receivable	---
Prepaid Expenses	\$3,000
Total Assets	<u><u>\$592,913</u></u>
<u>Liabilities:</u>	
Accounts Payable	\$192,420
Accrued Expenses	---
Due to Vesta- Café	\$7,013
Due to Debt Service	---
Due to Rivers Edge CDD	\$167,069
<u>Fund Balances:</u>	
Nonspendable	---
Restricted for Debt Service	---
Unassigned	\$226,410
Total Liabilities and Fund Equity	<u><u>\$592,913</u></u>

Rivers Edge II
Community Development District
Statement of Revenues & Expenditures
For The Period Ending February 29, 2020

Description	AMENDED BUDGET	PRORATED	ACTUAL THRU 2/29/20	VARIANCE
		BUDGET THRU 2/29/20		

Revenues:

Developer Contributions	\$1,233,801	\$647,566	\$647,566	\$0
Café Revenues	\$200,000	\$61,135	\$61,135	\$0
Special Events	\$7,000	\$2,917	\$3,925	\$1,008
Miscellaneous Income	\$0	\$0	\$280	\$280

Total Revenues	\$1,440,801	\$711,617	\$712,906	\$1,288
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Expenditures

Administrative

Engineering	\$15,000	\$6,250	\$5,842	\$408
Arbitrage	\$600	\$250	\$0	\$250
Dissemination Agent	\$3,500	\$1,458	\$1,458	(\$0)
Attorney	\$20,000	\$8,333	\$34,682	(\$26,349)
Annual Audit	\$5,000	\$2,083	\$0	\$2,083
Trustee Fees	\$4,000	\$1,667	\$0	\$1,667
Management Fees	\$30,000	\$12,500	\$12,500	\$0
Construction Accounting	\$3,500	\$1,458	\$0	\$1,458
Information Technology	\$1,200	\$500	\$500	\$0
Telephone	\$300	\$125	\$0	\$125
Postage	\$1,500	\$625	\$0	\$625
Printing & Binding	\$1,000	\$417	\$634	(\$217)
Insurance	\$5,251	\$5,251	\$5,824	(\$573)
Legal Advertising	\$4,000	\$1,667	\$1,782	(\$116)
Other Current Charges	\$600	\$250	\$683	(\$433)
Office Supplies	\$1,000	\$417	\$59	\$358
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Website design/compliance	\$4,500	\$1,875	\$1,875	\$0

Total Administrative	\$101,126	\$45,301	\$66,014	(\$20,713)
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Rivers Edge II
Community Development District
Statement of Revenues & Expenditures
For The Period Ending February 29, 2020

Description	AMENDED	PRORATED	ACTUAL	VARIANCE
	BUDGET	BUDGET	THRU 2/29/20	
THRU 2/29/20				
Field Operations				
Cost Share Landscaping- Rivers Edge	\$471,820	\$196,592	\$109,885	\$86,707
Cost Share Amenity- Rivers Edge	\$13,847	\$5,770	\$9,416	(\$3,646)
General & Lifestyle Manager (Vesta)	\$177,548	\$73,978	\$73,978	\$0
Field Operations Management (Vesta)	\$31,673	\$13,197	\$13,197	(\$0)
Security Monitoring	\$5,000	\$2,083	\$0	\$2,083
Telephone	\$11,400	\$4,750	\$4,795	(\$45)
Insurance	\$46,590	\$46,590	\$45,703	\$887
Landscape Maintenance	\$156,295	\$65,123	\$23,699	\$41,424
General Facility & Common Grounds Maint	\$42,000	\$17,500	\$17,500	\$0
Pool Maintenance(Vesta)	\$18,225	\$7,594	\$7,594	\$0
Pool Maintenance(Poolsure)	\$6,775	\$2,823	\$3,436	(\$613)
Pool Chemicals	\$10,000	\$4,167	\$0	\$4,167
Janitorial Services (Vesta)	\$16,133	\$6,722	\$6,722	\$0
Window Cleaning	\$3,500	\$1,458	\$0	\$1,458
Natural Gas	\$1,200	\$500	\$0	\$500
Electric	\$23,000	\$9,583	\$6,463	\$3,120
Sewer/Water/Irrigation	\$50,000	\$20,833	\$8,439	\$12,394
Repair and Replacements	\$5,000	\$2,083	\$4,282	(\$2,198)
Refuse	\$5,340	\$2,225	\$3,623	(\$1,398)
Pest Control	\$1,140	\$475	\$941	(\$466)
License/Permits	\$1,500	\$625	\$0	\$625
Other Current	\$1,000	\$417	\$300	\$117
Special Events	\$10,000	\$4,167	\$23,192	(\$19,026)
Holiday Decorations	\$11,000	\$4,583	\$0	\$4,583
Landscape Replacements	\$500	\$208	\$0	\$208
Office Supplies/Postage	\$500	\$208	\$105	\$103
Café Costs- labor/food/beverage/COGS	\$218,690	\$91,121	\$77,804	\$13,316
Capital Expenditures	\$0	\$0	\$14,900	(\$14,900)
Total Field Operations	\$1,339,675	\$585,375	\$455,974	\$129,401
Total Expenditures	\$1,440,801	\$630,676	\$521,988	\$108,688
Excess Revenues/Expenses	\$0		\$190,917	
Fund Balance - Beginning	\$0		\$35,492	
Fund Balance - Ending	\$0		\$226,410	

**Rivers Edge II Community Development District
Developer Funding**

Funding Request #	Date of Request	Wire Date Received Developer	Total Funding Request FY 19	Total Funding Request FY 20	Balance (Due From Developer)/ Due To
13	10/8/19	10/30/19	\$90,185.29	\$126,512.20	\$0.00
14	11/12/19	12/2/19	\$205,904.40	\$109,163.59	\$0.00
15	12/11/19	1/15/20	\$0.00	\$111,293.05	\$0.00
16	2/11/20	3/6/20	\$0.00	\$213,764.20	\$213,764.20
17	3/12/20		\$0.00	\$86,832.86	\$86,832.86
Due from Developer			\$296,089.69	\$647,565.90	\$300,597.06

B.

Rivers Edge II Community Development District

FY2020 Funding Request #17
12-Mar-20

Vendor	Amount
1 Art-Z-Faces	
Event 4/4/20 2/5/20	\$ 300.00
2 AirTatBodyArt	
Event 4/4/20 2/17/20	\$ 450.00
3 Andrew Ratliff	
Event 4/4/20 Stilt Walking Inv #201 1/11/20	\$ 200.00
4 Blue Lotus World Dance Company	
Pirate Themed Dance Set Inv #130 1/9/20	\$ 225.00
5 Charles Aquatics Inc	
February Lake Maintenance 2/28/20 Inv #38109 2/28/20	\$ 300.00
6 Dade Paper & Bag, LLC	
Janitorial Supplies Inv #14375125 2/25/20	\$ 129.45
Janitorial Supplies Inv #14384033 2/28/20	\$ 45.97
Janitorial Supplies Inv #14396667 3/4/20	\$ 197.74
Janitorial Supplies Inv #14396663 3/4/20	\$ 247.40
7 Dynamic Security	
Access Control Repair Inv #37051 2/20/20	\$ 600.00
8 Eric Alabiso	
2054 Riverside Ave Inv #37051 2/20/20	\$ 200.00
9 Governmental Management Services	
March Invoice Inv #23 3/1/20	\$ 3,449.00
10 Hopping Green & Sams	
January General Counsel Inv #112889 2/19/20	\$ 2,243.38
January 2020 Bond Validation Inv #112890 2/19/20	\$ 601.07
11 Howard Services	
Refrigeration Maintenance Inv #C-2861 3/1/20	\$ 134.50
12 Live Entertainment Solutions	
Performance 4/4/20 3/9/20	\$ 600.00
13 Lynette Bower	
Mermaid Event 4/4/20 Inv #454801 3/9/20	\$ 250.00
14 Naders Pest Control	
Termite Bond Renewel	\$ 340.00

15 Poolsure

March Pool Chemicals Inv #131295591279 3/1/20 \$ 695.25

16 Progressive Entertainment

Event 4/4/20 Inv #120011 1/8/20 \$ 489.00

Event 4/10/20 Inv #120010 1/9/20 \$ 530.00

17 The St. Augustine Record

Notice of Meeting 2/19/20 Inv #103258063 2/10/20 \$ 80.78

18 Republic Services

March Refuse Inv #687-1038684 2/16/20 \$ 672.56

19 Stepping Stone Acting

Event 4/4/20 Inv #101 2/19/20 \$ 225.00

20 Turner Pest Control

Monthly Service Iv #6079681 9/19/19 \$ 95.00

Monthly Service Inv #3412980 2/15/20 \$ 95.00

21 Verdego

March Landscape Maintenance Inv #2452B 3/1/20 \$ 48,532.92

Replace Sod Steps by Pool Inv #2422 2/28/20 \$ 500.00

22 Vesta

March RiverClub Invoice Inv #366342 3/1/20 \$ 23,798.13

January PassThru Inv #366058 1/31/ \$ 605.71

Total Amount Due	\$ 86,832.86
-------------------------	--

Wiring Instructions:

RBK: Wells Fargo, N.A.

ABA: 121000248

ACCT: 4502200595

ACCT NAME: RIVERS EDGE II COMMUNITY DEVELOPMENT DISTRICT

Signature: _____

Chairman/Vice Chairman

Signature: _____

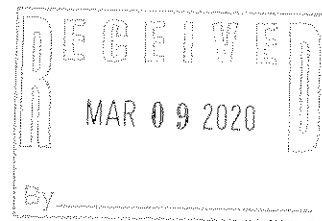
Secretary/Asst. Secretary

Art-Z-Faces Client Event Information Page

Welcome! As a value added to you, our valued customers, we are happy to provide you with this information page. This page will always be available to you, so please save the link.

Below you will find information regarding our services. Specifically, you may be prompted to accept our service agreement, the accepted agreement will remain here for your reference later. Additionally you will see information regarding payment methods, expanded contact information, as well as feedback forms.

Thank you again, it is a pleasure for us to serve you!



Prepared for: Marcy Pollicino
Rivers Edge Community Development District

Event Time & Place: April 4, 2020 - Saturday
2:00 PM to 4:00 PM
Customer's Location

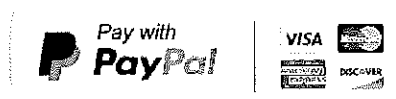
1,300.155.100
93

Agreement of Services: View Agreement *Accepted January 16, 2020*

Payment Information:

Event balance: \$250.00 *(including amount due)*
\$50.00 due February 1, 2020

Make check payable to: Art-Z-Faces or Whitney Myers



PayPal Amount
\$50.00

Contact Us: Event Feedback | Book Another Event

Contact Information:

Mailing address: Art-Z-Faces
1760 Shadowood Lane Suite 402
Jacksonville, FL 32207
United States

Phone: (904) 607-1197

Webpage: <http://www.Art-Z-Faces.com>

Email: artzfacesjax@gmail.com

[Client Information Page](#) | [Contact Art-Z-Faces](#) | [Art-Z-Faces Home](#)

AirTatBodyArt

Client Event Information Page

Thank you for choosing AirTatBodyArt services for your event. We take great pride in offering the best services and using the highest quality paints on the market! For the last 13 years we have had the opportunity to bring fun, family entertainment to thousands of smiling faces in North Florida and surrounding areas.

We look forward to making a lasting impression at your event with airbrushed temporary tattoos and face painting.

Thanks,
AirTatBodyArt

1-300-155-100
26

Prepared for:

Marcie Palochino
Rivertown

Event Time & Place:

April 4, 2020 - Saturday
2:00 PM to 4:00 PM
Customer's Location

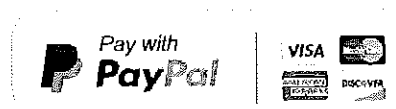
Agreement of Services:

View Agreement *Accepted February 17, 2020*

Payment Information:

Event balance: \$450.00 due April 4, 2020

Make check payable to: Airtatbodyart



PayPal Amount
\$450.00

Contact Us:

Event Feedback | Book Another Event

Contact Information:

Mailing address: AirTatBodyArt
2028 Mealy Lane
Jacksonville, FL 32233
United States

Phone: (904) 434-6866

Webpage: <http://www.airtatbodyart.com>

Email: Info@airtatbodyart.com

Client Information Page | Contact AirTatBodyArt | AirTatBodyArt Home

Andrew Ratliff
904.923.7194
2778 Taylor Hill Drive
Jacksonville, FL 32221
AndrewRatliff17@yahoo.com

January 11, 2020

Invoice No. 201

INVOICE

Prepared for Rivers Edge Community Development District
ATTN: Marcy Pollicino 904.678.5523
MPollicino@vestapropertyservices.com

EVENT LOCATION

160 Riverglade Run
St. Johns, FL 32259

1.300.155.100
99

DESCRIPTION OF WORK

Stilt walking dressed as a pirate on April 4, 2020 from 2:00 pm
until 4:00 pm

QTY/HRS

2 hrs

UNIT PRICE

\$100/hr

SUB TOTAL

\$200

GRAND TOTAL

\$200

PAYMENT TERMS

To be made payable to Andrew Ratliff. Payment can be made by
cash, credit card or business check.

APPROVED BY

NAME _____

FOR _____

DATE _____

Thank you for your business!



INVOICE

1-300-155-1000
94

Date: 1/9/20
INVOICE # 130

Payable to:

Blue Lotus World Dance Co. LLC
116 Catherine Towers Lane
St. Augustine Florida 32092
904-540-2313
Ravenstar6@hotmail.com

To: Activities Director

Marcy Pollicino	RiverClub	160 River Glade Run St. Johns Fl. 32259	#904-679-5523
-----------------	-----------	--	---------------

Date of Service: April 4th 2020 1:45pm arrival

Description of Service: 6-8 Dancers for a pirate themed dance set.

Amount Due at day of service: \$225.00

Thank you for your business.

We enjoy making your events even more memorable.

Charles Aquatics, Inc.

6869 Phillips Parkway Drive South
Jacksonville, FL 32256

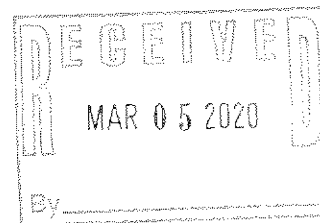
904-997-0044

Invoice

Date	Invoice #
2/28/2020	38109

Bill To
Rivers Edge CDD II The River Club 475 West Town Place, Suite 114 St Augustine, FL 32092

Due Date
3/29/2020



1.32.572.468
30

Qty	Description	Rate	Amount
1	Aquatic Management Services - treated 2/28/20 <i>Treated Algae + cattails in overflows (RE CDD 2)</i>	300.00	300.00
Thank you for doing business with us!		Balance Due	

ialDade

Please mail your remittance to:
Dade Paper & Bag, LLC
dba Imperial Dade
4102-T BULLS BAY HWY.
JACKSONVILLE, FL 32217

Dade Paper & Bag, LLC
dba Imperial Dade
4102-T BULLS BAY HWY.
JACKSONVILLE, FL 32217

network
DISTRIBUTION BY DESIGN

ORDER NO.	ORDER DATE	INVOICE NO.	INVOICE DATE
409700	02/12/20	14375125	02/25/20
CUSTOMER NO.	SHIP DATE	SOURCE	PAGE
341626	02/25/20	75	1
			C/S REP
			FVEI

JACKSONVILLE, FL

PHONE (904)783-9499

FAX (904)783-4121

INVOICE



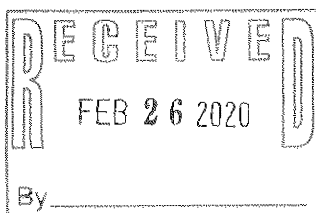
SHIP TO

RIVERS EDGE CDD II
RIVERS EDGE CDD
160 RIVERSLADE RUN
ST JOHNS, FL 32259, USA

RIVERS EDGE CDD
RIVERTOWN
175 W TOWN PLACE STE 114
ST AUGUSTINE, FL 32092, USA
CONTACT: DANIEL LAUGHLIN

PHONE: 9047405558

SPECIAL INSTRUCTIONS		ROUTE	STOP	SHIP VIA	P.O./CONTRACT NO.	ACCT REPTAX CODE	TERMS	
YIDSON		49	11	BLK TRUCK	2.12.2020 CDD2	541 50	NET 30 DAYS	
QUANTITY SHIPPED	QUANTITY ORDERED	UNIT	DESCRIPTION		PACK / SIZE	CUBE / WEIGHT	UNIT PRICE	AMOUNT
1	1	EACH	7480-09 WAVEBRAKE 26BT YELLOW BUCKET W/SID		1	4.1/20	69.50	69.50
1	1	CASE	250000-12 VIC BAY FOAMING OVENS GRILL CLEA		12 BTB.	1.1/30	59.95	59.95
1	1	CTN	3WDE-F-0103260M-06 WAVE 35 ESTBLOSON URIN		10/CTN	4/2	22.04	22.04



JANITORIAL Supplies RECD II

DAY IN THE AMOUNT OF \$129.45



132.572.60
14

Short on Truck

P/O 972432

THE PAYMENT CHARGE.
S TO PAY HIGHEST INTEREST RATE/COLLECTION COST & REASONABLE
PRICING ERRORS SUBJECT TO CORRECTION. DELIVERY CONTINGENT
OD/STRIKES/TRANSPORTATION DELAYS/OTHER ACTS BEYOND OUR
IG REFUSAL OF MANUFACTURER TO DELIVER PRODUCTS AT AGREED
CHASER AGREES TO RESCIND ORDER/CONTRACT BY ACCEPTING
T.

TAXABLE ITEMS

RECEIVED BY
SIGNATURE X

RECEIVED BY
PRINT NAME

DATE

TOTAL CUBE	▷	5.6	SUB TOTAL	151.49
TOTAL WEIGHT	▷	52	TAX	0.00
TOTAL PIECES	▷	3	FREIGHT	0.00
			TOTAL	151.49
				129.45

NO SHORTAGE CLAIMS ALLOWED AFTER SIGNED OFF THIS INVOICE

ialDade

Please mail your remittance to:

Distributor of foodservice disposables,
janitorial supplies and equipment
throughout the United States,
Puerto Rico and the Caribbean

JACKSONVILLE, FL

Dade Paper & Bag, LLC
dba Imperial Dade
4102-T MILLER WAY HWY.
JACKSONVILLE, FL 32217

PHONE (904)723-9350

FAX (904)723-4181

network
DISTRIBUTION BY DESIGN

ORDER NO.	ORDER DATE	INVOICE NO.	INVOICE DATE
439039	02/27/20	14394033	02/28/20
CUSTOMER NO.	SHIP DATE	SOURCE	PAGE
341626	02/28/20	95	1
			C/S REP
			9951

INVOICE



RIVERS EDGE CDD
RIVERTOWN
475 W TOWN PLACE STE 114
ST AUGUSTINE, FL 32092, USA
CONTACT: DANIEL LAURELIN

PHONE: 9049403282

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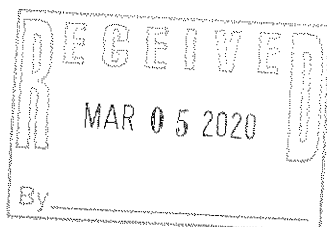
RIVERS EDGE CDD
RIVERS EDGE CDD
140 RIVERLADE RUN
ST JAMES, FL 32259, USA

SPECIAL INSTRUCTIONS

VOIDBOX

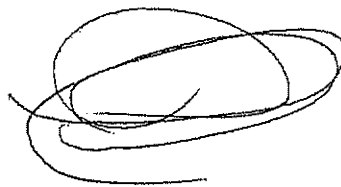
ROUTE: STOP SHIP VIA P.O./CONTRACT NO. ACCT REPTAX CODE TERMS
34 22 BLK TRUCK RCH17111 541 50 NET 30 DAYS

QUANTITY SHIPPED	QUANTITY ORDERED	UNIT	DESCRIPTION	PACK / SIZE	CUBE / WEIGHT	UNIT PRICE	AMOUNT
1	1	CASE	HB1790A TONK UNIVERSAL 2PLY HAPOLL TOWEL 3	30/84/0	3.6/21	27.01	27.01
1	1	CTN	IMPERIAL D AW082310976 URINALSCREEN CITRUS	10	1.8/1	18.96	18.96



JANITORIAL SUPPLIES RECORD II

PLEASE pay - N - THE AMOUNT OF \$45.97



1.32.572.60
14

LATE PAYMENT CHARGE.
IES TO PAY HIGHEST INTEREST RATE/COLLECTION COST & REASONABLE
PRICING ERRORS SUBJECT TO CORRECTION. DELIVERY CONTINGENT
GOD/STRIKES/TRANSPORTATION DELAYS/OTHER ACTS BEYOND OUR
ING REFUSAL OF MANUFACTURER TO DELIVER PRODUCTS AT AGREED
CHASER AGREES TO RESCIND ORDER/CONTRACT BY ACCEPTING
SIT.

*TAXABLE ITEMS

RECEIVED BY
SIGNATURE X

RECEIVED BY
PRINT NAME

DATE

NO SHORTAGE CLAIMS ALLOWED AFTER SIGNING OF THIS INVOICE

TOTAL CUBE	4.4	SUB TOTAL	45.97
TOTAL WEIGHT	22	TAX	0.00
TOTAL PIECES	2	FREIGHT	0.00
		TOTAL	45.97

alDade

Please mail your remittance to:

Distributor of foodservice disposables,
janitorial supplies and equipment
throughout the United States,
Puerto Rico and the Caribbean

JACKSONVILLE, FL

Dade Paper 3 Bag, LLC
dba Imperial Dade
4102-7 BULLS BAY HWY.
JACKSONVILLE, FL 32217

PHONE (904)783-9490

network
DISTRIBUTION BY DESIGN

FAX (904)783-4181

ORDER NO.	ORDER DATE	INVOICE NO.	INVOICE DATE
452455	03/04/20	14396667	03/05/20
CUSTOMER NO.	SHIP DATE	SOURCE	PAGE
541626	03/05/20	95	1
			C/S REP 9751

INVOICE



RIVERS EDGE CDD
RIVERTOWN
175 W TOWN PLACE STE 114
ST AUGUSTINE, FL 32092, USA
CONTACT: DANIEL LAUGHLIN

PHONE: 9049405652

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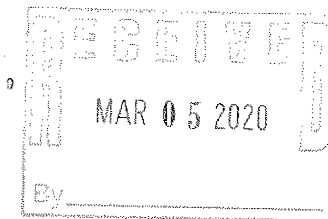
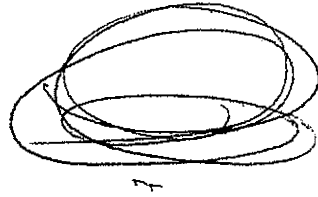
RIVERS EDGE CDD II
RIVERS EDGE CDD
160 RIVERGLADE RUN
ST JOHNS, FL 32257, USA

SPECIAL INSTRUCTIONS		ROUTE	STOP	SHIP VIA	P.O./CONTRACT NO.	ACCT REP TAX CODE	TERMS	
/ID80N		34	16	OUR TRUCK	3.4.2020 CDD2	541 50	NET 30 DAYS	
QUANTITY SHIPPED	QUANTITY ORDERED	UNIT	DESCRIPTION		PACK / SIZE	CUBE / WEIGHT	UNIT PRICE	AMOUNT
1	1	CASE	24x32 X-HEAVY WHITE CAN LINER 15 GAL 8/25/		8/25	.3/6	12.05	12.05
1	1	CASE	XTREME TUFF 40x46 BLK LD 2 MIL/CLR 45 GAL		100	.6/24	25.60	25.60
1	1	CASE	VICSAY PF LB VINYL 64V3000PFL GLOVES 10/10		10/100	.6/11	33.27	33.27
1	1	CASE	H81990A TORK UNIVERSAL 2PLY WHROLL TOWEL 3		30/84/C	3.6/21	27.01	27.01
1	1	CASE	321374 C/O HARMONY PRO 2PLY FBATH TISSUE		96/400/	4.6/25	31.45	31.45
1	1	CASE	CL1003 LAVENDER DISINFECTANT SPRAY 12/170		12/170oz	.6/18	49.40	49.40
1	1	CTN	IMPERIAL D AWUS23112976 URINALSCREEN CITRU		10	.8/1	18.96	18.96

JANITORIAL SUPPLIES RECD II

PLEASE PAY-N-THE AMOUNT OF

\$197.74



1-32-572-60
14

ATE PAYMENT CHARGE.
ES TO-PAY HIGHEST INTEREST RATE/COLLECTION COST & REASONABLE
PRICING ERRORS SUBJECT TO CORRECTION. DELIVERY CONTINGENT
OD/STRIKES/TRANSPORTATION DELAYS/OTHER ACTS BEYOND OUR
NG REFUSAL OF MANUFACTURER TO DELIVER PRODUCTS AT AGREED
CHASER AGREES TO RESCIND ORDER/CONTRACT BY ACCEPTING
IT.

TAXABLE ITEMS
RECEIVED BY
SIGNATURE X
RECEIVED BY
PRINT NAME

Mary Rose
DATE

TOTAL CUBE
TOTAL WEIGHT
TOTAL PIECES

11.1
102
7

SUB TOTAL
TAX
FREIGHT

TOTAL

197.74
0.00
0.00
197.74

TOTAL ▶



P.O. Box 23861
Jacksonville, FL 32241
904-268-1929
DYSECPRO@aol.com
EF0001108

Invoice

DATE	INVOICE #
------	-----------

2/20/2020

37051

Designers & Consultants of Security, Fire,
Access & CC TV Systems

BILL TO:

Rivers Edge CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092

160 Riverglade Run
St. Johns, Florida 32259

1-32-572-60
69

P.O. NUMBER

TERMS

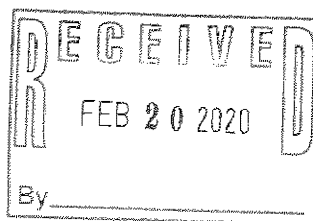
PROJECT

Jason Davidson

Due on receipt

QUANTITY	DESCRIPTION	RATE	AMOUNT
----------	-------------	------	--------

4	Location changed Internet providers and all IP addresses to access control devices are invalid. Reprogrammed all 3 Keyscan panel IP addresses and changed settings in Aurora software on 2 computers to have connectivity again. Verified Aurora software was talking to panels.	75.00	300.00
1	Trip Fee	75.00	75.00
	Sales Tax	7.00%	0.00



Thank you for your business.

TOTAL

\$375.00

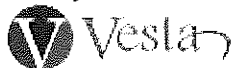
From: Marcy Pollicino mpollicino@vestapropertyservices.com
Subject: FW: INVOICE re: Eric Alabiso for April 3rd 2020
Date: February 14, 2020 at 2:38 PM
To: Daniel Laughlin dlaughlin@gmsnf.com
Cc: Jason Davidson jdavidson@vestapropertyservices.com

Hi Daniel,

And one more invoice for April...RE CDD II. Please see below. Thank you and have a great weekend!

Marcy Pollicino

Lifestyle Director



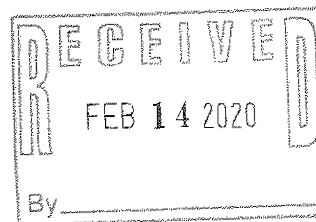
RiverTown

160 RiverGlade Run

Saint Johns FL, 32259

P: 904.679.5523

www.VestaPropertyServices.com



1-300-155-1100
33

CONFIDENTIALITY NOTICE: This email, and any attachment(s) to it, is intended only for the use of the individual/entity addressed herein and may contain information that is privileged, confidential, and exempt from disclosure under applicable law. Be advised that any dissemination, distribution, or copying of this information (including any attachments) is strictly prohibited (without prior consent). If you have received this e-mail in error, please immediately return it to the sender and delete it from your system.

From: Eric Alabiso <ericalabiso@gmail.com>
Sent: Friday, February 14, 2020 2:34 PM
To: Marcy Pollicino <mpollicino@vestapropertyservices.com>
Subject: INVOICE re: Eric Alabiso for April 3rd 2020

Hi Marcy,

Invoice for music performance by Eric Alabiso at River Town on April 3rd 2020, 5:30 to 8pm in the amount of \$200 to be paid to:

Eric Alabiso
2054 Riverside Ave Apt. 2109
Jacksonville, Florida 32204

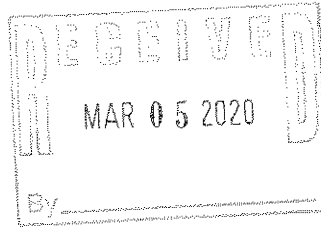
Thank you!

Governmental Management Services, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice**Bill To:**

Rivers Edge II CDD
475 West Town Place
Suite 114
St. Augustine, FL 32092



Invoice #: 23
Invoice Date: 3/1/20
Due Date: 3/1/20
Case:
P.O. Number:

Description	Hours/Qty	Rate	Amount
Management Fees - March 2020 1-31-513-34		2,500.00	2,500.00
Website Administration - March 2020 1-31-513-351		375.00	375.00
Information Technology - March 2020 1-31-513-351		100.00	100.00
Dissemination Agent Services - March 2020 1-31-513-324		291.67	291.67
Office Supplies 1-31-513-51		12.83	12.83
Copies 1-31-513-425 2		169.50	169.50

Total \$3,449.00

Payments/Credits \$0.00

Balance Due \$3,449.00

Hopping Green & Sams

Attorneys and Counselors

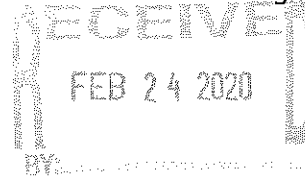
119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

STATEMENT

February 19, 2020

Rivers Edge II CDD
c/o Governmental Management Services, LLC
475 West Town Place, Suite 114
St. Augustine, FL 32092

Bill Number 112889
Billed through 01/31/2020



General Counsel

RE2CDD 00001 JLK

1.31.513.315
4

FOR PROFESSIONAL SERVICES RENDERED

01/02/20	JLK	Review draft agenda and confer with DM on same; review and transmit internal control policies and resolution; confer with DM regarding JEA bulk negotiations and review information on same; confer with developer reps on various title and ownership questions; review information and transmit historical documentation to respond to same.	1.40 hrs
01/02/20	LMG	Review draft agenda and transmit additions; review meeting minutes and provide comments; review internal controls resolution; e-mail same for inclusion in agenda.	0.80 hrs
01/03/20	JLK	Confer with MBS regarding acquisition and financing structures and transmit updated acquisition agreement related to same; continue communications with development team regarding title questions and back up information for same.	0.60 hrs
01/06/20	LMC	Coordinate recording deed for Tract 10; save copy of recorded deed to files once received.	0.20 hrs
01/07/20	LMG	Revise facility registration form.	0.40 hrs
01/08/20	JLK	Call with developers counsel regarding additional title, ownership and encumbrance documents, legals, disclosures, etc; transmit information on same; research acquisition agreement documents for Riverfront park and engineer's certificate and confer with DM on same; confirm insurance coverages; review facility reservation form and provide comments to same; review application for rental and policies and confer with Vesta on same.	1.80 hrs
01/10/20	JLK	Confer with H&K regarding maps and other documentation necessary for title close out; confer with county attorney on status of TEA.	0.80 hrs
01/10/20	JLK	Confer with FIA on recent court decisions on closed captioning, audio and video; summarize for district consumption.	0.20 hrs
01/13/20	LMC	Prepare preliminary budget documents for fiscal year 2021.	0.40 hrs
01/20/20	JLK	Update acquisition agreement with revised language.	0.20 hrs
01/31/20	MCE	Review proposed legislation; monitor committee activity and agendas; monitor Amendment 12 implementation.	1.00 hrs

01/31/20 JLK Confer with county on status of TEA; confer with Prosser on same. 0.30 hrs

Total fees for this matter \$2,203.50

DISBURSEMENTS

Travel 1.29

Total disbursements for this matter \$1.29

MATTER SUMMARY

Kilinski, Jennifer L.	5.30 hrs	275 /hr	\$1,457.50
Clavenna, Lydia M. - Paralegal	0.60 hrs	170 /hr	\$102.00
Gentry, Lauren M.	1.20 hrs	245 /hr	\$294.00
Eckert, Michael C.	1.00 hrs	350 /hr	\$350.00

TOTAL FEES	\$2,203.50
TOTAL DISBURSEMENTS	\$1.29
INTEREST CHARGE ON PAST DUE BALANCE	\$38.59

TOTAL CHARGES FOR THIS MATTER **\$2,243.38**

BILLING SUMMARY

Kilinski, Jennifer L.	5.30 hrs	275 /hr	\$1,457.50
Clavenna, Lydia M. - Paralegal	0.60 hrs	170 /hr	\$102.00
Gentry, Lauren M.	1.20 hrs	245 /hr	\$294.00
Eckert, Michael C.	1.00 hrs	350 /hr	\$350.00

TOTAL FEES	\$2,203.50
TOTAL DISBURSEMENTS	\$1.29
INTEREST CHARGE ON PAST DUE BALANCE	\$38.59

TOTAL CHARGES FOR THIS BILL **\$2,243.38**

Please include the bill number on your check.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

STATEMENT

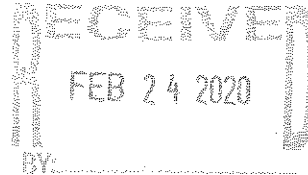
February 19, 2020

Rivers Edge II CDD
c/o Governmental Management Services, LLC
475 West Town Place, Suite 114
St. Augustine, FL 32092

Bill Number 112890
Billed through 01/31/2020

Bond Validation

RE2CDD 00102 JLK



1-31-513-315
4

FOR PROFESSIONAL SERVICES RENDERED

01/03/20	LMC	Research follow-up contact for Certificate of No Appeal.	0.50 hrs
01/06/20	LMC	Scan and save recorded Certificate of No Appeal; transmit same to appropriate parties.	0.60 hrs
01/30/20	LMC	Process invoice for transcript of bond validation hearing.	0.50 hrs
Total fees for this matter			\$272.00

DISBURSEMENTS

Travel	1.29
Transcript Copies	305.90
United Parcel Service	8.42
Total disbursements for this matter	\$315.61

MATTER SUMMARY

Clavenna, Lydia M. - Paralegal	1.60 hrs	170 /hr	\$272.00
TOTAL FEES			\$272.00
TOTAL DISBURSEMENTS			\$315.61
INTEREST CHARGE ON PAST DUE BALANCE			\$13.46

TOTAL CHARGES FOR THIS MATTER **\$601.07**

BILLING SUMMARY

Clavenna, Lydia M. - Paralegal	1.60 hrs	170 /hr	\$272.00
TOTAL FEES			\$272.00
TOTAL DISBURSEMENTS			\$315.61
INTEREST CHARGE ON PAST DUE BALANCE			\$13.46

=====

TOTAL CHARGES FOR THIS BILL

\$601.07

Please include the bill number on your check.



Howard Services, Inc.

P.O. Box 5637
Jacksonville, FL 32247
Phone: (904)398-1414 Fax: (904)398-3586

Billed Customer: # 001909

Site ID #: 001909-0002

Rivertown - Vesta Billing
River House
156 Landing St
St Johns, FL 32259

Rivertown - River Club
160 Riverglade Run
St. Johns, FL 32259

001909-0002-001

3/1/2020

C-2861

Amount Paid:

Contract Number

PO Number

Invoice Date

Invoice Number

Due Date

Contractors License #

001909-0002-001

3/1/2020

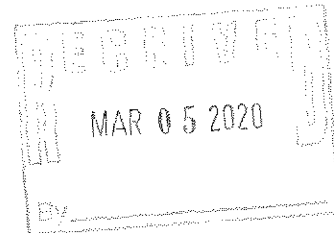
C-2861

03/31/2020

CAC 023502

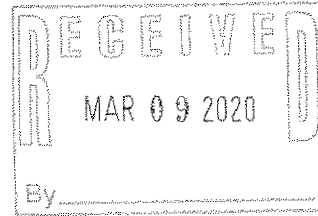
Semi-Annual Refrigeration mechanical maintenace as per the agreement.

1.32.572.600
81



For dates between: 03/01/20 - 09/01/20

Sub Total:	134.50
Tax:	0.00
Total:	134.50



INVOICE

11925 Alden Trace Blvd N
Jacksonville FL 32246

Attention: Rivers Edge CDD
Address: 140 Landing Street, St. Johns FL 32259

Event Date: 4/4/2020
Invoice Number: 930

1,300.155.100
53

Description	Length	Time	Price
• Creation of Pirate Show, MC of pirate show, DJ services	4 hours	TBD	\$ 600.00

Balance due by 4/4/2020 **\$ 600.00**

THE

03-1

RECEIVED
MAR 09 2020
By _____



South Jacksonville Office 904-423-2200

PO Box 56320

Jacksonville, FL 32241-6320

www.naderspestraiders.com

Termite Renewal Notice

ARE YOUR FAMILY & HOME PROTECTED FROM PESTS?

Warm weather is upon us and that means common pests such as ants, cockroaches and mosquitoes are out in full force. These pests are more than just a nuisance, they can be a real threat to you and your family due to diseases they can carry and damage they can cause. With Nader's STEPS® Total Protection System™, we can control pests and provide you with peace of mind knowing you and your family are protected.

CALL TODAY! 855-MY-NADERS.

Customer Number: 1051909

Notice Date: 02/07/20

Expiration Date: 04/2020

*** An Important Message Concerning Your Annual Termite Guarantee Renewal ***

1.32.572.435
47

Termites feed 24 hours a day, 365 days a year. Every year, termites invade millions of homes, causing **billions** of dollars in damage. The startling fact is termites do more damage than fires and storms combined. And the damage caused by termites is rarely covered by insurance.

That's why it is important to renew your termite agreement every year and keep your guarantee in place so we can continue to protect your home. It's easy. Simply mail your payment or pay online at www.naderspestraiders.com, then give us a call so we can schedule your annual inspection.

If you are a new homeowner, please call your local office to update your account information and schedule your inspection to complete the warranty transfer process. This termite guarantee transfers to you at no additional cost.

Thank you for giving us the opportunity to go *Beyond the Call*.

Service Address: 160 Riverglade Run Kayak Bldg & Stage Pavillion, Saint Johns, FL 32259

Termite Renewal Notice Total: \$221.00

Please Keep the Top Portion For Your Records

Return Bottom Portion with Payment

GA2234RF



PO Box 56320 • Jacksonville, FL 32241-6320

Temp-Return Service Requested

www.naderspestraiders.com

*****SNGLP

JASON DAVIDSON
39 RIVERWALK BLVD
SAINT JOHNS FL 32259-8621

1
98

If you are paying by credit card, please see reverse side.

Please make checks payable and remit to:

NADER'S PEST RAIDERS
PO BOX 56320
JACKSONVILLE FL 32241-6320



Renewal Notice Date: 02/07/20

Total: \$221.00



1707 Townhurst Dr.
Houston TX 77043
(800) 858-POOL (7665)
www.poolsure.com

Invoice

Date 3/1/2020

Invoice # 131295591279

Terms	Net 20
Due Date	3/21/2020
PO #	
Customer #	13RIV030

Bill To Rivers Edge CDD Government Management Services 475 West Town Place suite 114 St. Augustine FL 32092	Ship To River Club 160 Riverglade Run St. Augustine FL 32092 1.32.572.462 6
--	---

Item ID	Description	Qty	Units	Amount
WM-CHEM-BASE	Water Management Seasonal Billing Rate	1	ea	695.25

Total 695.25
Amount Due \$695.25

Remittance Slip

Customer
13RIV030

Invoice #
131295591279

Amount Due \$695.25

Amount Paid _____

Make Checks Payable To

Poolsure
PO Box 55372
Houston, TX 77255-5372



131295591279



Total Entertainment Services

Invoice-Agreement

Mailing Correspondence Address: 1623 Troy Lynn Trail, Jacksonville, FL 32225

(904) 645-9068 Fax: (904) 645-9082

E-mail: bookme@progressiveent.com

www.progressiveent.com

1-300-155-1000
20

Invoice date: 1/8/2020

Invoice # 120011

Terms: At event

PO#

Customer name: Rivers Edge CDD (RiverTown)

Event type:

Billing address: 140 Landing Street., St. Johns, FL 32259

Original contact person: Marcy Pollicino **Wk:** 904-940-0008 **Cell:** 904-710-9348

E-mail/ fax: mpollicino@vestapropertyservices.com

At event contacts with cell: Same

Event date: Saturday April 4, 2020

Hours of event: 2:00 pm - 4:00 pm

Hours of service: Same

Approximate set up time: between: 12:00 - 1:00 pm

Location name and address: 160 Riverglade Run, St. Johns, FL 32259

Where to set up at location: RiverClub

Power within 75': No

Set up-grass or pavement: GR

Water within 75': n/a

Covered area for entertainer: n/a

Notes:

SERVICES NEEDED:

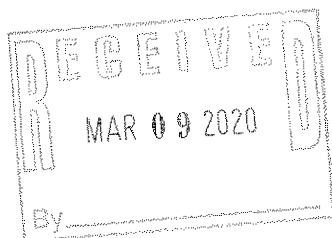
* Inflatable 53' Dual Lane Pirate Obstacle Course

* Generator

* Extended Delivery

Reg. Rate	\$	415.00	Your Cost	\$	365.00
Reg. Rate	\$	99.00	Your Cost	\$	79.00
Reg. Rate	\$	45.00	Your Cost	\$	45.00
Reg. Total	\$	559.00	Your Total	\$	489.00

Total Savings \$ 70.00



Sub Total: \$ 489.00

Sales Tax: \$ -

Invoice Total: \$ 489.00

50 % Deposit required \$ -

Balance due at set up \$ 489.00

Payments received \$ -

Current Balance \$ 489.00

CANCELLATION, RE-SCHEDULING, INCLEMENT WEATHER POLICY

Any cancellation of this agreement by customer must be in writing at least 30 days prior to event date with specific reasons with verification by Progressive Entertainment. Any stopping of delivery/service of Progressive Entertainment must be at least 24 hrs. in advance to avoid labor costs. No penalties or loss of deposit occur if event is re-scheduled within 60 days of original event date. A 50% cancellation fee of total amount occurs when not within these terms. Other arrangements must be noted by Progressive Entertainment. For customer pick up- customer is responsible for theft or damage to equipment or materials while in possession. Progressive Entertainment is not responsible for any acts of nature which prevent event from taking place or being shortened. Service reserves the right to stop service if guests cause a safety or behavior issue to service.

Customer signature required x _____ **Date:** _____



Total Entertainment Services

Invoice-Agreement

Mailing Correspondence Address: 1623 Troy Lynn Trail, Jacksonville, FL 32225

(904) 645-9068 Fax: (904) 645-9082

E-mail: bookme@progressiveent.com

www.progressiveent.com

1-300-155-1000
20

Invoice date: 1/9/2020

Invoice # 120010

Terms: At event

PO#

Customer name: Rivers Edge CDD (RiverTown)

Event type: Movie Night

Billing address: 140 Landing Street., St. Johns, FL 32259

Original contact person: Marcy Pollicino **Wk:** 904-940-0008 **Cell:** 904-710-9348 **E-mail/ fax:** mpollicino@vestapropertyservices.com

At event contacts with cell: Same

Event date: Friday April 10, 2020

Hours of event: 8:00 pm until end of movie

Hours of service: Same

Approximate set up time: between: 6:30 -7:00 pm

Location name and address: Same

Where to set up at location: Grass Area of Amphitheatre

Power within 75': Yes

Set up-grass or pavement: GR

Water within 75': n/a

Covered area for entertainer: n/a

Notes:

SERVICES NEEDED:

* 32' Outdoor Movie System with Technician

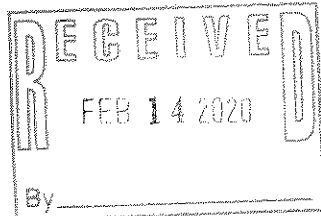
* Delivery

Reg. Rate \$ 595.00 Your Cost \$ 495.00

Reg. Rate \$ 35.00 Your Cost \$ 35.00

Reg. Total \$ 630.00 Your Total \$ 530.00

Total Savings \$ 100.00



Credit for smaller screen used on last pool movie

Sub Total: \$ 530.00

Sales Tax: \$ -

Invoice Total: \$ 530.00

Credit: \$ -

Balance due at set up: \$ 530.00

Payments received : \$ -

Current Balance: \$ 530.00

CANCELLATION, RE-SCHEDULING, INCLAMENT WEATHER POLICY

Any cancellation of this agreement by customer must be in writing at least 30 days prior to event date with specific reasons with verification by Progressive Entertainment. Any stopping of delivery/service of Progressive Entertainment must be at least 24 hrs. in advance to avoid labor costs. No penalties or loss of deposit occur if event is re-scheduled within 60 days of original event date. A 50% cancellation fee of total amount occurs when not within these terms. Other arrangements must be noted by Progressive Entertainment. For customer pick up- customer is responsible for theft or damage to equipment or materials while in possession. Progressive Entertainment is not responsible for any acts of nature which prevent event from taking place or being shortened. Service reserves the right to stop service if guests cause a safety or behavior issue to service.

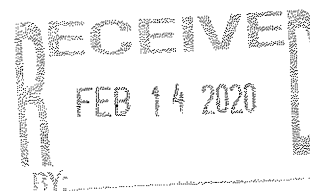
Customer signature required x _____ Date: _____



Questions on this invoice call:

(866) 470-7133 Option 2

10	11	12	13	14	15	16	17	18	19
START STOP	NEWSPAPER REFERENCE	DESCRIPTION	PRODUCT	SAU SIZE	BILLED UNITS	TIMES RUN	RATE	AMOUNT	
12/29		Balance Forward						\$184.66	
01/24	P121706	Payment - Lockbox 340						\$-103.88	
PREVIOUS AMOUNT OWED:					\$184.66				
NEW CHARGES THIS PERIOD:					\$0.00				
CASH THIS PERIOD:					(\$103.88)				
DEBIT ADJUSTMENTS THIS PERIOD:					\$0.00				
CREDIT ADJUSTMENTS THIS PERIOD:					\$0.00				
We appreciate your business.									
So that we may serve you better, please remit the amount due. New business is dependent on prompt payments. Please include the remittance stub and input your account number on your check. Thank you.									



INVOICE AND STATEMENT OF ACCOUNT

AGING OF PAST DUE ACCOUNTS

* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE



21	CURRENT NET AMOUNT	22	30 DAYS	60 DAYS	OVER 90 DAYS	* UNAPPLIED AMOUNT	23	TOTAL AMOUNT DUE
	\$0.00		\$80.78	\$0.00	\$0.00	\$0.00		\$80.78
SALES REP/PHONE #		ADVERTISER INFORMATION						
Melissa Rhinehart 904-819-3423	1	BILLING PERIOD	6	BILLED ACCOUNT NUMBER	7	ADVERTISER/CLIENT NUMBER	2	ADVERTISER/CLIENT NAME
		12/30/2019 - 02/02/2020		34435		34435		RIVERS EDGE II CDD

MAKE CHECKS PAYABLE TO

The St. Augustine Record Dept 1261
PO Box 121261
Dallas, TX 75312-1261

Payment is due upon receipt.

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE



The St. Augustine Record Dept 1261
PO Box 121261
Dallas, TX 75312-1261

ADVERTISING INVOICE and STATEMENT

1		BILLING PERIOD		2		ADVERTISER/CLIENT NAME													
		12/30/2019 - 02/02/2020				RIVERS EDGE II CDD													
COMPANY		23		TOTAL AMOUNT DUE		* UNAPPLIED AMOUNT		3		TERMS OF PAYMENT									
SA 7				\$80.78		\$0.00				NET 15 DAYS									
21		CURRENT NET AMOUNT		22		30 DAYS		60 DAYS		OVER 90 DAYS									
		\$0.00				\$80.78		\$0.00		\$0.00									
4		PAGE #		5		BILLING DATE		6		BILLED ACCOUNT NUMBER		7		ADVERTISER/CLIENT NUMBER		24		STATEMENT NUMBER	
						02/02/2020				34435				34435					

BILLING ACCOUNT NAME AND ADDRESS

REMITTANCE ADDRESS



8 - 2630

RIVERS EDGE II CDD
475 W TOWN PL STE 114
SAINT AUGUSTINE FL 32092-3649



The St. Augustine Record
Dept 1261
PO Box 121261
Dallas, TX 75312-1261

Mon, Feb 10, 2020
9:33:08AM

Legal Ad Invoice

The St. Augustine Record

Send Payments to:
The St. Augustine Record
One News Place
St. Augustine, FL 32086

Acct: 34435
Phone: 8652382622
E-Mail:
Client: RIVERS EDGE II CDD

Name: RIVERS EDGE II CDD
Address: 475 WEST TOWN PLACE SUITE 114

City: SAINT AUGUSTINE State: FL Zip: 32092

Ad Number: 0003258063-01 Caller: COURTNEY HOGGE Paytype: BILL
Start: 02/10/2020 Issues: 1 Stop: 02/10/2020
Placement: SA Legals Rep: Melissa Rhinehart
Copy Line: NOTICE OF MEETING OF THE BOARD OF SUPERVISORS OF THE RIVERS EDGE II COMMUNITY DEVELOPMENT DI

Lines 52
Depth 4.50
Columns 1
Price \$80.78

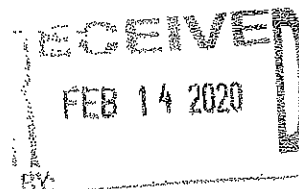
**NOTICE OF MEETING OF THE
BOARD OF SUPERVISORS OF
THE RIVERS EDGE II
COMMUNITY DEVELOPMENT
DISTRICT**

The Board of Supervisors ("Board") of the Rivers Edge II Community Development District will hold a regular meeting on Wednesday, February 19, 2020 at 10:30 a.m. at the RiverTown Amenity Center, 158 Landing Street, St. Johns, Florida 32259. 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, 475 West Town Place, Suite 114, St. Augustine, Florida 32259 (and phone (904) 940-5850). 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 will participate by telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

James Perry
District Manager
0003258063 February 10, 2020



THE ST. AUGUSTINE RECORD
Affidavit of Publication

RIVERS EDGE II CDD
475 WEST TOWN PLACE SUITE 114

SAINT AUGUSTINE, FL 32092

ACCT: 34435
AD# 0003258063-01
PO#

PUBLISHED EVERY MORNING SUNDAY THROUGH SATURDAY
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared MELISSA RHINEHART who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a **NOTICE OF MEETING** in the matter of REG MTG BOS 2/19/20 was published in said newspaper on 02/10/2020.

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says the he/she 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 said newspaper.

Sworn to (or affirmed) and subscribed before me by means of

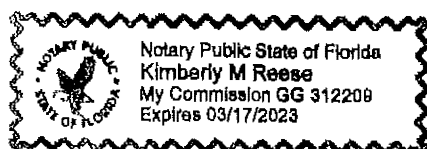
☒ physical presence or
☐ online notarization

FEB 10 2020

this _____ day of _____

by Kimberly M Reese who is personally known to
me or who has produced as identification

Kimberly M Reese
(Signature of Notary Public)



NOTICE OF MEETING OF THE
BOARD OF SUPERVISORS OF
THE RIVERS EDGE II
COMMUNITY DEVELOPMENT
DISTRICT

The Board of Supervisors ("Board") of the Rivers Edge II Community Development District will hold a regular meeting on Wednesday, February 19, 2020 at 10:30 a.m. at the RiverTown Amenity Center, 156 Landing Street, St. Johns, Florida 32258. 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, 475 West Town Place, Suite 114, St. Augustine, Florida 32269 (and phone (904) 940-5860). 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 will participate by telephone.

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

James Perry
District Manager
0003258063 February 10, 2020



Customer Service (904) 731-2456
 RepublicServices.com/Support

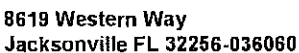
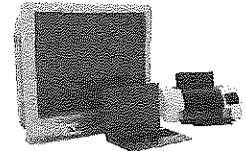
Account Number	3-0687-0012047
Invoice Number	0687-001038684
Invoice Date	February 16, 2020
Previous Balance	-\$52.81
Payments/Adjustments	\$0.00
Current Invoice Charges	\$672.56

Total Amount Due \$619.75	Payment Due Date March 07, 2020
--	--

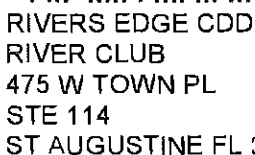
CURRENT INVOICE CHARGES

<u>Description</u>	<u>Reference</u>	<u>Quantity</u>	<u>Unit Price</u>	<u>Amount</u>
River Club 160 River Glade Run PO Y				
Saint Johns, FL Contract: 9687022 (C51)				
1 Waste Container 8 Cu Yd, 1 Lift Per Week				
Pickup Service 03/01-03/31			\$468.00	\$468.00
Container Refresh 03/01-03/31		1.0000	\$9.00	\$9.00
Administrative Fee				\$5.95
Total Fuel/Environmental Recovery Fee				\$157.96
Total Franchise - Local				\$31.65
CURRENT INVOICE CHARGES				\$872.58

Convenient recycling solutions that are safe for your business and good for our planet. To learn more, visit RepublicServices.com/Electronics

**Total Enclosed**

L2RCACDTMJ 014544



Total Amount Due	\$619.75
Payment Due Date	March 07, 2020
Account Number	3-0687-0012047
Invoice Number	0687-001038684

Make Checks Payable To:

REPUBLIC SERVICES #687
PO BOX 9001099
LOUISVILLE KY 40290-1099

30687001204700000010386840000672560000619757

L2RCACDTMJ 014544 1NNNNNNNNNN NNN NNN 001 001 029091 21570923.



171 Weathered Edge Ct
Saint Augustine, FL 32086
813-875-1555
www.steppingstoneacting.com
P: 813-875-1555

INVOICE

Invoice No: 1001
Invoice Date: February 19, 2020
Due Date: April 4, 2020

BILL TO:

Rivers Edge CDD
140 Landing Street
St. Johns, FL 32259

EVENT:

Spring Fling
April 4th, 2020

DESCRIPTION	#	Rate/Hr.	AMOUNT
Acting Services - Sheri Lahris	3	75.00	\$225.00
-- Includes the following:			
* Rehearsal - 2 hours			
* Performance - 1/2 hour			
* Meet/Greet with Kids - 1/2 hour			

1,300.155.100
101

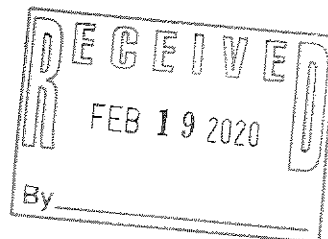


TOTAL

\$225.00

Make Checks Payable To: STEPPING STONE ACTING

Thank you for your business!





Main: 9400 Baymeadows Way, Suite 12, Jacksonville, Florida 32256
904-366-5300 • Fax: 904-363-1499 • Toll Free: 800-225-8305
www.turnerpest.com

Service Slip/Invoice

INVOICE: 6412980
DATE: 2/15/2020
ORDER: 6412980

Bill To: [275347]

Rivers Edge CDD
Jason Davidson
475 West Town Place
Suite 114
Saint Augustine, FL 32092-3648

Work

Location

[275347] 904-679-5733

RiverClub(RECDD 2)
Robert Beladi
160 Riverglade Run
Saint Johns, FL 32259

1-32-572-435

11

Work Date	Time	Target Pest	Technician	Time In
2/15/2020	12:42 PM	ANTS, FIRE ANT, MICE,		12:42 PM
Purchase Order	Terms	Last Service	Map Code	Time Out
	NET 30	2/15/2020		01:09 PM

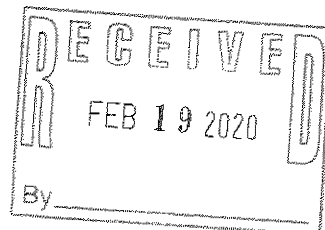
Service	Description	Price
---------	-------------	-------

CPCM

Commercial Pest Control - Monthly Service

95.00

SUBTOTAL \$95.00
TAX \$0.00
AMT. PAID \$0.00
TOTAL \$95.00



AMOUNT DUE \$95.00

TECHNICIAN SIGNATURE

Tyndall
CUSTOMER SIGNATURE



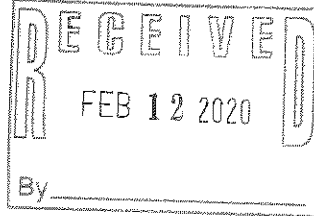
Main: 8400 Baymeadows Way, Suite 12, Jacksonville, Florida 32256
904-355-5300 • Fax: 904-353-1499 • Toll Free: 800-225-5305
www.turnerpest.com

Turner Pest Control
8400 Baymeadows Way, Suite 12
Jacksonville, FL 32256
904-355-5300

Service Slip/Invoice

INVOICE: 6079681
DATE: 9/19/2019
ORDER: 6079681

Bill To: [275347]
Rivers Edge CDD
Jason Davidson
475 West Town Place
Suite 114
Saint Augustine, FL 32092-3648



Work Location: [275347] 904-679-5733
RiverClub(RECDD 2)
Robert Beladi
160 Riverglade Run
Saint Johns, FL 32259

1.32.57 2.459

~~1.32.57 2.459~~
11

Work Date	Time	Target Pest	Technician	Time In
9/19/2019	01:50 PM	ANTS, FIRE ANT, MICE,		01:50 PM
Purchase Order	Terms	Last Service	Map Code	Time Out
	NET 30	1/8/2020		04:17 PM

Service	Description	Price
CPCM	Commercial Pest Control - Monthly Service	95.00
SUBTOTAL		\$95.00
TAX		\$0.00
AMT. PAID		\$0.00
TOTAL		\$95.00
AMOUNT DUE		\$95.00

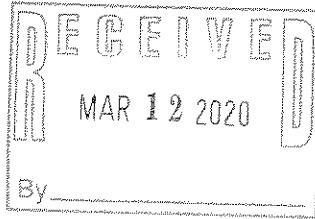
K. Beladi

TECHNICIAN SIGNATURE

CUSTOMER SIGNATURE

Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law. Customer agrees to pay accrued expenses in the event of collection.

I hereby acknowledge the satisfactory completion of all services rendered, and agree to pay the cost of services as specified above.



Invoice

Invoice #: 2452B

Date: 03/01/2020

Customer PO:

DUE DATE: 03/31/2020

BILL TO

RiverTown
Rivers Edge Shared CDD
475 West Town Place, Suite 114
Saint Augustine, FL 32092

FROM

VerdeGo
PO Box 789
3335 North State Street
Bunnell, FL 32110
Phone: 386-437-3122
www.verdego.com

DESCRIPTION

#57 - Standard Maintenance Contract March 2020

AMOUNT

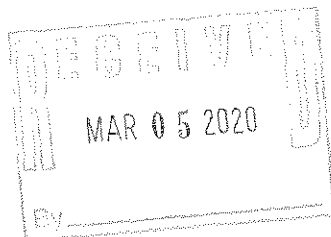
\$48,532.92

Invoice Notes:

Thank you for your business!

AMOUNT DUE THIS INVOICE

\$48,532.92



Invoice

Invoice #: 2422

Date: 02/28/20

Customer PO:

DUE DATE: 03/29/2020

BILL TO

RECDD2
475 West Town Place, Suite 114
St. Augustine, FL 32092

FROM

VerdeGo
PO Box 789
3335 North State Street
Bunnell, FL 32110
Phone: 386-437-3122
www.verdego.com

1.32.572.461
51

DESCRIPTION

#2345 - RiverClub Steps
This is to replace sod on the steps behind RiverClub pool.
Landscape Enhancement

AMOUNT

\$500.00

Invoice Notes:

Thank you for your business!

AMOUNT DUE THIS INVOICE

\$500.00

Landscape
(RECDD2)



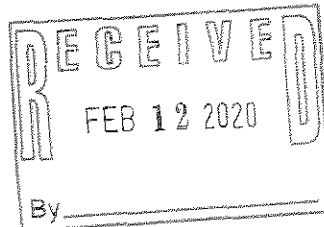
Invoice

Vesta Property Services, Inc.
245 Riverside Avenue
Suite 250
Jacksonville FL 32202

Invoice # 366058
Date 1/31/2020
Terms Net 30
Due Date 2/29/2020
Memo RECDD II

Bill To

Rivers Edge C.D.D.
c/o GMS, LLC
475 West Town Place
Suite 114
St. Augustine FL 32092



Description	Quantity	Rate	Amount
Billable Expenses			
M. Pollicino - Walgreens; Prizes for trivia. RE CDD II SE			22.85
Z. Davidson - Pinch A Penny; Test chemicals for pool (RECDD2) RR			24.96
M. Pollicino - Walmart; Swiffer spray and pads. RE CDD II RR			31.43
M. Pollicino - Constant Contact; Email marketing tool for community OS communication. RE CDD I & II			35.00
J. Davidson - Amazon; Pool Sticks/Flash lights/Mouse (RECDD II) RR			116.47
Z. Davidson - The Pool Table Store; Refelting of the pool table (RECDD2) RR			375.00
Total Billable Expenses			605.71

Total \$605.71



#09014 2839 COUNTY ROAD 210 N
JACKSONVILLE, FL 32259
904-287-5476

522 1363 0022 01/17/2020 8:08 AM

VANILLA VISA G/B 2016 VGC GIFT CD	
6058120003908625594	75.00
VANILLA VISA FEE \$ 5.95	
80000000029	5.95
VANILLA VISA G/B 2016 VGC GIFT CD	
6058120007335572857	55.00
VANILLA VISA FEE \$ 5.95	
80000000029	5.95
VANILLA VISA G/B 2016 VGC GIFT CD	
6058120006281486674	45.00
VANILLA VISA FEE \$ 5.95	
80000000029	5.95
TOTAL	192.85
CASH	170.00
AMEX ACCT 2404	22.85
CHANGE	.00

AID A000000025010801
AMERICAN EXPRESS
Integrated chip card

THANK YOU FOR SHOPPING AT WALGREENS

DID YOU KNOW THAT YOU CAN EARN POINTS
ON THOUSANDS OF ITEMS IN-STORE AND
ONLINE? SEE OUR WEEKLY AD FOR MORE
INFORMATION. ITEMS CHANGE WEEKLY.
RESTRICTIONS APPLY. FOR TERMS AND
CONDITIONS, VISIT WALGREENS.COM/BALANCE.

REF# 0901-4221-3635-2001-1703



How are we doing?
Enter our monthly sweepstakes for
\$3,000 cash

Visit
WWW.WALGREENSLISTENS.COM

or call toll free
1-800-219-7451
within 72 hours to take a short
survey about this Walgreens visit

SURVEY#
0901-4221-363

PASSWORD
5200-1170-326

For contest rules, see store or
WWW.WALGREENSLISTENS.COM

PINCH-A-PENNY POOL-PATIO-SPA

The Perfect People For A Perfect Pool



Like Us on Facebook
For Our Special Offers!

Pinch A Penny 148
626 State Road 13
St. Johns FL 32259
Phone 904 230-9299

Sales Receipt

Transaction #: 699754
Account #: 9044405668
Date: 1/17/2020 Time: 12:47:11 PM
Cashier: Tyler Hickman Register #: 7

Bill To: WASH DORRISON

Item	Description	Amount
09921057	TAYLOR RG 12 DFB 1/2 J	\$11.98
	1 J \$5.99	
09921008	TAYLOR RG 11 DFB 1/2	\$12.98
	1 J \$6.49	


Sub Total	\$24.96
Sales Tax	\$0.00
Total	\$24.96

AMX Tendered \$24.96
Card: ****X782XXXX1752
auth: 535559
Change Due \$0.00



* 9 0 4 4 0 5 6 6 8 *

Thank you for shopping
Pinch A Penny 148
We hope you'll come back soon!

Walmart [illegible]

YOUR BILL WILL CONTAIN A 0.50% PUBLIC IMPROVEMENTS FEE, PAYABLE TO THE CITY COMMUNITY DEVELOPMENT DISTRICT. THE FEE IS COLLECTED AND USED TO FINANCE PUBLIC IMPROVEMENTS IN THE DISTRICT. THIS FEE IS NOT A TAX AND IS COLLECTED IN ADDITION TO SALES TAX. THE CITY INCURS PART OF THE SALES TAX, AND IS SUBJECT TO SALES TAX.

Use with Halmat app to give receipts



Marcy Pollicino

From: Constant Contact Billing <notification@constantcontact.com>
Sent: Tuesday, January 28, 2020 3:34 AM
To: Marcy Pollicino
Subject: Constant Contact Payment Receipt for Marcy Pollicino

Thank you for your recent payment. Your payment receipt is found below.

**Payment Receipt
for January 28, 2020**

Vesta
Attn.: Marcy Pollicino
245 Riverside Ave
Suite 250
Jacksonville, FL 32202
US
9046795523

Today's Date: January 28, 2020
Payment Date: January 28, 2020
Payment Method: American Express (last 4 digits: 1408)
User Name: rivertown_community

Thank you for your payment!

Description	Amount Paid
Payment - Credit Card - 1406	\$70.00

Amounts shown may reflect sales tax which is applicable in certain areas.

Note you can continue to view payment receipts online. Log into your Constant Contact account, click the [My Account](#) link in the upper right hand corner of the Home page, and choose the View Payment Receipts option.

You may also use the Opt In/Out of Payment Receipt E-Mails link on the [My Account](#) page to opt out of receiving payment receipt emails in the future.

We appreciate your business.
Best Regards,
Constant Contact Billing
1601 Trapelo Road, Suite 329 - Waltham, MA 02451

Questions? Please give us a call!
US / Canada Toll Free: (855) 229-5506
UK Toll Free: 0808-234-0942
Outside US / Canada: 0808-234-0945

Need to cancel your account? Just give us a call!
US / Canada Toll Free: 855-229-5506
UK Toll Free: 0808-234-0945
Outside US / Canada: +1 781-472-8120

Please do not reply to this email, as the reply address does not go to a monitored mailbox. If you have additional questions, please visit our Help Center at <http://www.constantcontact.com/help>.

1/6/2020

Amazon.com - Order 114-7178823-1973004

amazon.com

Details for Order #114-7178823-1973004

[Print this page for your records.](#)

Order Placed: January 6, 2020

Amazon.com order number: 114-7178823-1973004

Order Total: \$116.47

Not Yet Shipped

Items Ordered

	Price
1 of: <i>Logitech M705 Marathon Wireless Mouse - Long 3 Year Battery Life, Ergonomic Sculpted Right-Hand Shape, Hyper-Fast Scrolling and USB Unifying Receiver, for Computers and laptops, Dark Gray</i> Sold by: Amazon.com Services LLC	\$24.99

Condition: New

2 of: <i>GearLight High-Powered LED Flashlight S1200 - Mid Size, Zoomable, Water Resistant, Handheld Light with 5 Modes - Best High Lumen Camping, Outdoor, Emergency Flashlights</i> Sold by: MIDirect (seller profile) Product question? Ask Seller	\$12.99
--	---------

Condition: New

2 of: <i>Viper Commercial/House 57" 1-Piece Canadian Maple Billiard/Pool Cue, 18 Ounce</i> Sold by: Amazon.com Services LLC	\$29.99
--	---------

Condition: New

Shipping Address:

Jordanna Davidson
147 S TWIN MAPLE RD
ST AUGUSTINE, FL 32084-8373
United States

Shipping Speed:

One-Day Shipping

Payment information

Payment Method:

American Express | Last digits: 1299

Item(s) Subtotal:	\$110.95
Shipping & Handling:	\$0.00

Billing address

Jordanna Davidson
147 S TWIN MAPLE RD
ST AUGUSTINE, FL 32084-8373
United States

Total before tax:	\$110.95
Estimated tax to be collected:	\$5.52

Grand Total: \$116.47

To view the status of your order, return to [Order Summary](#).

[Conditions of Use](#) | [Privacy Notice](#) © 1996-2020, Amazon.com, Inc. or its affiliates

The Pool Table Store
6566 University Blvd
Winter Park, Fl. 32792
407-339-5686

Invoice No. 46450

INVOICE

Customer

Name ZACK
Address _____
City _____ State FL ZIP 32807
Phone _____

Misc

Date 1-28-20
Order No. _____
Rep _____
FOB _____

Qty

Description

Unit Price

TOTAL

Recovery 8ft Navy
Blue

\$375.00

www.PoolTableStore.com

Payment

Comments _____
Name _____
CC # _____
Expires _____

Tax Rate(s)

SubTotal
Shipping
7.00%

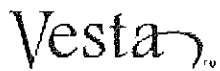
TOTAL

\$375.00

Please sign and acknowledge that your pool table is level and the installation meets or exceeds your expectations

LEVEL WARRANTY IS VOID IF SOMEONE HAS MOVED, OR SITS/ STANDS ON THE POOL TABLE

[Handwritten Signature]



Invoice

Vesta Property Services, Inc.
245 Riverside Avenue
Suite 250
Jacksonville FL 32202

Invoice # 366342
Date 3/1/2020
Terms Net 30
Due Date 3/31/2020
Memo Rivers Edge CDDII

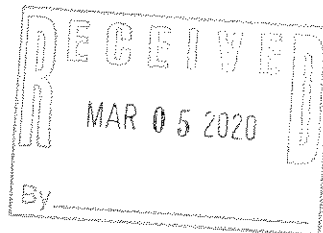
Bill To

Rivers Edge C.D.D.
c/o GMS, LLC
475 West Town Place
Suite 114
St. Augustine FL 32092

Description	Quantity	Rate	Amount
Field Operations Manager	1		2,639.38
General & Lifestyle Manager	1		5,428.96
Hospitality Services	1		9,366.67
Community Maintenance Staff	1		3,500.00
Pool Maintenance	1		1,518.75
Janitorial Maintenance	1		1,344.37

Thank you for your business.

Total \$23,798.13



C.

Rivers Edge II

Community Development District

Check Run Summary

February 29, 2020

Fund	Date	Check No.	Amount
General Fund			
	2/6/20	358	\$ 200.00
	2/10/20	359-360	\$ 550.00
	2/24/20	361-364	\$ 949.78
Total			\$ 1,699.78

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
2/06/20	00038	2/06/20 02062020	202002 300-15500-10000	DEPOSIT FOR EVENT 7/3/20	*	200.00	
				LISA KELLY-SCOTT			200.00 000358
2/10/20	00056	10/01/19 0206	202001 300-15500-10000	PERFORMANCE 2/14/20	*	300.00	
				ACE WINN			300.00 000359
2/10/20	00015	1/14/20 1108	202001 300-15500-10000	FACE PAINTING 2/14/20	*	250.00	
				GENE ELLIS			250.00 000360
2/24/20	00014	1/15/20 14296259	202001 320-57200-60000	JANITORIAL SUPPLIES	*	321.60	
				DADE PAPER & BAG, LLC			321.60 000361
2/24/20	00014	1/24/20 14314573	202001 320-57200-60000	JANITORIAL SUPPLIES	*	88.00	
				DADE PAPER & BAG, LLC			88.00 000362
2/24/20	00014	1/31/20 14327925	202001 320-57200-60000	JANITORIAL SUPPLIES	*	158.30	
				DADE PAPER & BAG, LLC			158.30 000363
2/24/20	00014	12/12/19 14227174	201912 320-57200-60000	JANITORIAL SUPPLIES	*	75.81	
		12/19/19 14243952	201912 320-57200-60000	JANITORIAL SUPPLIES	*	118.17	
		12/27/19 14259360	201912 320-57200-60000	JANITORIAL SUPPLIES	*	187.90	
				DADE PAPER & BAG, LLC			381.88 000364
TOTAL FOR BANK A						1,699.78	
TOTAL FOR REGISTER						1,699.78	

-LISA KELLY & J.B. SCOTT-

Performing Artist & Clinician Contract (Engagement Agreement)

This contract for the professional musical services of **Ms. Lisa Kelly and/or Mr. J.B. Scott** (hereafter called the "**Artist**"), for the engagement described below, is made this 1st day of **January, 2020** between the undersigned Purchaser (hereafter called "**Purchaser**") and **Artist**.

1. **Promotional billing of Artist(s) as follows:**
"The Florida Swing Orchestra" big band
2. **Total number of musicians:**
18 (vocal, 5 saxes, 4 trombones, 4 trumpets, piano, guitar, bass, drums)
3. **Name and address of place of engagement:**
RiverTown, 160 River Glade Run, Saint Johns, FL 32259
Covered Outdoor stage venue, with an indoor back-up if inclement weather
4. **Date(s) and time(s) of engagement:**
FRIDAY, JULY 3RD, 2020, Set-up 3pm, PLAY: 5-7pm, (1-15 minute break).
5. **Type of engagement:**
Big Band Concert In The Park, American Classics & Patriotic!
6. **Total compensation agreed upon:**
\$2,400.00
7. **Terms of non-refundable deposit:**
\$ 200.00 to be mailed upon the receiving of this contract.
8. **Terms of final payment:**
\$2,200.00 due in full, any time before performance date, or start of performance on 07-03-2020
9. **All payments payable to:**
CASH, CHECK, CASHIER'S CHECK TO: "LISA KELLY-SCOTT"

10. **Additional requirements:** Band P.A/gear. **Purchaser:** Hard surfaced 12x20 min covered performance area min, electrical outlet sources, bad weather alternate indoor area, bottled water, lighting if needed, 18 armless folding chairs.

11. No performance of engagement shall be recorded, reproduced, or transmitted from the place of performance, in any manner or means whatsoever, in the absence of specific written agreement with the **Artist**, relating to and permitting such recording, reproduction, or transmission. The **Artist** may enforce this prohibition in any court of competent jurisdiction. *Permission given LKS*

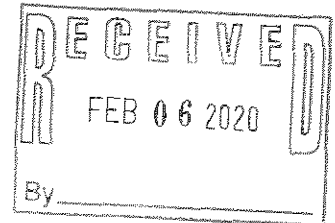
12. This contract, and the terms and conditions herein, may be enforced by the **Purchaser**, and its agents, and by each musician who is a party to the contract, or whose name appears on the contract or who has, in fact, performed the engagement contracted for (herein called "Participating musicians"), and by the agent(s) of each Participating musician.

13. A representative of the **Artist** and any designated associates shall have access to the place of engagement covered by this contract for the purposes of communicating with the **Artist**.

14. **Artist** shall have the sole and exclusive right, but not the obligation, to sell souvenir merchandise carrying **Artist's** name including recorded material (CD's, tapes, etc.) in connection with and at the performance hereunder and the receipts thereof shall belong exclusively to **Artist**.

15. **FORCE MAJEURE:** If **Artist** shall become ill or incapacitated or if **Artist** shall be unable to for any reason outside of his/her control to attend engagement, **Artist** shall not be required to perform, in which instance **Artist** may offer an alternate date of appearance or alternate replacement artist to be agreed upon by both parties. In the event of civil disorder, the likes of which could result in damage to life or property, **Artist** in his/her sole judgment shall have the right to terminate this agreement at any time without liability. **Artist** will to the best of his/her ability give prompt and personal notice of cancellation to **Purchaser** or designated **Purchaser** representative.

16. **PURCHASER CANCELLATION:** In the event that the **Purchaser** is forced to cancel the engagement because of severe weather related conditions or a calamitous event beyond the control of the **Purchaser**, if personal notice



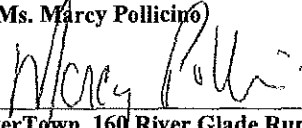
1-300-155-1000
38

announcing the cancellation of the event is directly given to the **Artist** by the **Purchaser**, before any performing member of the group has left and is in route to the performance site, on the date of performance beginning at midnight, and all performing group members are contacted in time to prevent their traveling to performance site, then Artist agrees to accept ½ (one-half) of the contracted fee **(\$1,200)**. The balance will otherwise be due in full as specified by this contract, to be issued within 3 (three) days of contracted performance date.

IN WITNESS THEREOF, the parties hereto have set their names and seals on the day and year first written.

PURCHASER(s):

Print Name: **Ms. Marcy Pollicino**

Signature: 

Date: 2-6-20

Address: **RiverTown, 160 River Glade Run**

City: **St. Johns, State: FL. Zip: 32259**

Phone/cell: **904-679-5523** Email: **mpollicino@vestapropertyservices.com**

ARTIST OR ARTIST REPRESENTATIVE:

Print Name: **Lisa Kelly-Scott**

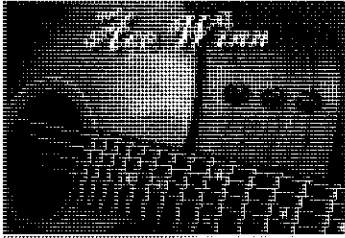
Signature: **Lisa Kelly-Scott** Date: **February 1st, 2020**

Address: **1117 Celebrant Drive**

City: **Jacksonville State: Florida Zip: 32225**

Phone: **Ms. Kelly/Cell: 904-703-8687; Mr. Scott/Cell: 904-655-3246**

Email: **KellyScottMusic14@att.net** Website: **www.kellyscottmusic.com**



INVOICE

Invoice #: 0206
Invoice Date: Oct 1, 2019
Due date: Oct 1, 2019

Ace Winn

7920 Merrill
1109
Jacksonville, FL 32277
United States

arkangell71@yahoo.com

Amount due:
\$300.00

Bill To:

Vesta
Marcy Pollicino

mpollicino@vestapropertyservices.com
+1 904-679-5523

Description	Quantity	Price	Amount
Ace Winn One performance By Singer/Songwriter Ace Winn			
Date: Memorial Day 2/14/2020 Time: 6pm - 9pm Address: 160 Riverglade Run, St Johns, FL 32249	1	\$300.00	\$300.00
You will be performing in RiverTown at our RiverClub amenity center. located at 160 Riverglade Run, St Johns, FL 32249.			
Subtotal			\$300.00
Total			\$300.00 USD

Notes

Please make all checks payable to
(((((((Ace Winn)))))))) unless Paying via Paypal.
Thank you for your Patronage,
Ace Winn.

Captain Character

1108

(904) 294-3277

Gene Ellis
1501-1 State Rd. 13
Jacksonville, FL 32259

Date: Feb. 14, 2020
Time: 6-8 PM

<mpollicino@vestapropertyservices.com>

TYPE OF ENTERTAINER

Balloon Twisting and
Face Painting

Cotton Candy

DELIVER TO:

☐ RESIDENCE

☒ BUSINESS

PHONE:

679-5523

CONTACT:

Marcy Pollicino

BILLING ADDRESS:

Rivertown

160 River Glade Run, 32259

SOLD TO:

DATE:

PHONE HOME:

CELL:

CC#

EXP. DATE

COLLECT ☒

MAIL ☐

COST:

250.00

Thanks Again Marcy!
Gene Ellis



Please mail your remittance to:

Dade Paper & Bag, LLC
aka Imperial Dade
4102-7 BULLS BAY HWY.
JACKSONVILLE, FL 32217

Dade Paper & Bag, LLC
aka Imperial Dade
4102-7 BULLS BAY HWY.
JACKSONVILLE, FL 32217



ORDER NO.	ORDER DATE	INVOICE NO.	INVOICE DATE
354774	01/14/20	14296257	01/15/20
CUSTOMER NO.	SHIP DATE	SOURCE	PAGE
541626	01/15/20	95	1
			C/S REP
			7951

JACKSONVILLE, FL

PHONE (904)783-9490

FAX (904)783-4181

INVOICE



RIVERS EDGE CDD
RIVERTOWN
475 W TOWN PLACE STE 114
ST AUGUSTINE, FL 32092, USA
CONTACT: DANIEL LAUGHLIN

PHONE: 9049405858

SHIP TO

RIVERS EDGE CDD II
RIVERS EDGE CDD
160 RIVERGLADE RUN
ST JOHNS, FL 32257, USA

SPECIAL INSTRUCTIONS	ROUTE	STOP	SHIP VIA	P.O./CONTRACT NO.	ACCT REPTAX CODE	TERMS
VISION	34	15	OUR TRUCK		541 50	NET 30 DAYS

QUANTITY SHIPPED	QUANTITY ORDERED	UNIT	DESCRIPTION	PACK / SIZE	CUBE / WEIGHT	UNIT PRICE	AMOUNT
------------------	------------------	------	-------------	-------------	---------------	------------	--------

Order # CNE/3SINK Set up

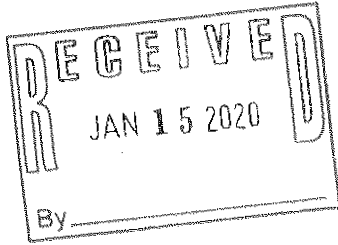
* 0	1 CASE	0494	4/1FOOD SERVICE SANITIZER4/1GAL/CB V8	4/1GAL	0/0	88.00	0.00
1	1 CASE	VIC	BAY GREEN EcoLogo OXYDREN CONCTRD CLNR	4/1GAL	1.1/20	78.00	78.00
1	1 CASE	909800-41	VIC BAY BLUE MAGIC DISH DETERGE	4/1GAL	1/37	51.00	51.00
1	1 CASE	9003	2/1 83 NONACID DMFCT BATHCLEANER 2/1G	2/1 GAL	.4/20	97.42	97.42
1	1 CASE	9005	2/1 85 FRESHENT DSNFC CLN2/1GAL/CB V	2/1GAL	.4/17	95.16	95.16

Approved

RECDO II JANITORIAL SUPPLIES



1-32-572-60
14



PLEASE PAY IN THE AMOUNT OF

\$321.60 - 10

ITE PAYMENT CHARGE.
S TO PAY HIGHEST INTEREST RATE/COLLECTION COST & REASONABLE
PRICING ERRORS SUBJECT TO CORRECTION. DELIVERY CONTINGENT
DD/STRIKES/TRANSPORTATION DELAYS/OTHER ACTS BEYOND OUR
IG REFUSAL OF MANUFACTURER TO DELIVER PRODUCTS AT AGREED
CHASER AGREES TO RESCIND ORDER/CONTRACT BY ACCEPTING
T.

*TAXABLE ITEMS

RECEIVED BY
SIGNATURE X

RECEIVED BY
PRINT NAME

DATE

TOTAL CUBE	▷	2.9	SUB TOTAL	321.60
TOTAL WEIGHT	▷	94	6.50 TAX	0.00
TOTAL PIECES	▷	4	FREIGHT	0.00
			TOTAL ▶	321.60

NO SHORTAGE CLAIMS ALLOWED AFTER SIGNING OF THIS INVOICE

ialDade

Please mail your remittance to:

Distributor of foodservice disposables,
janitorial supplies and equipment
throughout the United States,
Puerto Rico and the Caribbean

Dade Paper & Bag, LLC
dba Imperial Dade
4102-7 BULLS BAY HWY.
JACKSONVILLE, FL 32219

network
DISTRIBUTION BY DESIGN

ORDER NO.	ORDER DATE	INVOICE NO.	INVOICE DATE
354774	01/15/20	14314572	01/24/20
CUSTOMER NO.	SHIP DATE	SOURCE	PAGE
531634	01/24/20	95	1
			C/S REP
			5472

JACKSONVILLE, FL

PHONE (904)733-9490

FAX (904)733-4191

INVOICE



S
H
I
P
T
O

RIVERS EDGE CDD
RIVERTOWN
475 W TOWN PLACE STE 114
ST AUGUSTINE, FL 32092, USA

RIVERS EDGE CDD II
RIVERS EDGE CDD
180 RIVERCLANE RUN
ST JOHNS, FL 32259, USA

CONTACT: DANIEL LAUREN

PHONE: 904-733-9490

SPECIAL INSTRUCTIONS

4/108UN

ROUTE

STOP

SHIP VIA

P.O./CONTRACT NO.

ACCT REPTAX CODE

TERMS

34

20

DLR TRUCK

541

50

NET 30 DAYS

QUANTITY QUANTITY
SHIPPED ORDERED UNIT

DESCRIPTION

PACK / SIZE

CUBE / WEIGHT

UNIT PRICE

AMOUNT

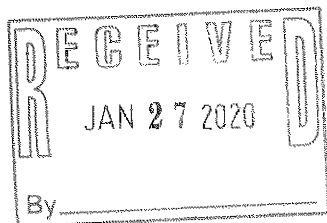
Order # CMS/36INK Set up

1 1 CASE 0494 4/108UN SERVICE SANITIZER 4/16AL/DE VS

4/16AL 1/35

55.00

55.00



JANITORIAL Supplies

RECORDED

PLEASE PAY - IN - THE AMOUNT OF

\$88.00

1.32.572.60

14

NOTE PAYMENT CHARGE.
IS TO PAY HIGHEST INTEREST RATE/COLLECTION COST & REASONABLE
PRICING ERRORS SUBJECT TO CORRECTION. DELIVERY CONTINGENT
ON STRIKES/TRANSPORTATION DELAYS/OTHER ACTS BEYOND OUR
CONTROL. REFUSAL OF MANUFACTURER TO DELIVER PRODUCTS AT AGREED
PRICE CHASER AGREES TO RESCIND ORDER/CONTRACT BY ACCEPTING
THIS.

*TAXABLE ITEMS

RECEIVED BY
SIGNATURE X

RECEIVED BY
PRINT NAME

DATE

NO SHORTAGE CLAIMS ALLOWED AFTER SIGNING OF THIS INVOICE

TOTAL
CUBE

1.0

TOTAL
WEIGHT

75

TOTAL
PIECES

1

SUB TOTAL

55.00

6.50 TAX

0.00

FREIGHT

0.00

TOTAL

55.00



Please mail your remittance to:

Dade Paper & Bag, LLC
dba Imperial Dade
4102-7 BULLS BAY HWY.
JACKSONVILLE, FL 32219

Dade Paper & Bag, LLC
dba Imperial Dade
4102-7 BULLS BAY HWY.
JACKSONVILLE, FL 32219

network
DISTRIBUTION BY DESIGN

ORDER NO.	ORDER DATE	INVOICE NO.	INVOICE DATE
385081	01/30/20	14327925	01/31/20
CUSTOMER NO.	SHIP DATE	SOURCE	PAGE
541626	01/31/20	95	1
			C/S REP
			9951

JACKSONVILLE, FL

PHONE (904)783-9490

FAX (904)783-4181

INVOICE



RIVERS EDGE CDD
RIVERTOWN
475 W TOWN PLACE STE 114
ST AUGUSTINE, FL 32092, USA
CONTACT: DANIEL LAUGHLIN

PHONE: 9049405858

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O

RIVERS EDGE CDD II
RIVERS EDGE CDD
160 RIVERBLADE RUN
ST JOHNS, FL 32259, USA

SPECIAL INSTRUCTIONS

VIDEON

ROUTE

STOP

SHIP VIA

P.O./CONTRACT NO.

ACCT REPTAX CODE

TERMS

34

10

OUR TRUCK

1.30.2020

541

50

NET 30 DAYS

QUANTITY SHIPPED QUANTITY ORDERED UNIT

DESCRIPTION

PACK / SIZE

CUBE / WEIGHT

UNIT PRICE

AMOUNT

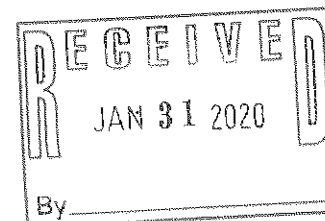
2 2 CASE 321374 HARMONY PRO 2FLY PREM BATH TISSUE
1 1 CASE 9625-04 PURELL HAND SANITIZER 2 LITER 4/CB

96/400/ 9.2/50
4/2LT/C .2/17

31.45
95.40

62.90
95.40

REC'D II JANITORIAL SUPPLIES



PLEASE PAY IN THE AMOUNT OF

\$158.30 - 00

1.32.572.60

14

DATE PAYMENT CHARGE.
ES TO PAY HIGHEST INTEREST RATE/COLLECTION COST & REASONABLE
PRICING ERRORS SUBJECT TO CORRECTION. DELIVERY CONTINGENT
IOD/STRIKES/TRANSPORTATION DELAYS/OTHER ACTS BEYOND OUR
NG REFUSAL OF MANUFACTURER TO DELIVER PRODUCTS AT AGREED
CHASER AGREES TO RESCIND ORDER/CONTRACT BY ACCEPTING
IT.

TAXABLE ITEMS

RECEIVED BY
SIGNATURE X

RECEIVED BY
PRINT NAME

DATE

TOTAL
CUBE

TOTAL
WEIGHT

TOTAL
PIECES

9.4

67

3

SUB TOTAL

TAX

FREIGHT

TOTAL

158.30

0.00

0.00

158.30

NO SHORTAGE CLAIMS ALLOWED AFTER SIGNING OF THIS INVOICE



Please mail your remittance to:

Distributor of foodservice disposables,
janitorial supplies and equipment
throughout the United States,
Puerto Rico and the Caribbean

Dade Paper & Bag, LLC
dba Imperial Dade
4102-7 BULLS BAY HWY.
JACKSONVILLE, FL 32219



ORDER NO.	ORDER DATE	INVOICE NO.	INVO
888701	12/13/19	14827174	12
CUSTOMER NO.	SHIP DATE	SOURCE	PAGE
841626	12/13/19	VE	1

JACKSONVILLE, FL

PHONE (904)783-9990

FAX (904)783-4101

INVOICE



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RIVERS EDGE CDD
RIVERTOWN
475 W TOWN PLACE STE 114
ST AUGUSTINE, FL 32092, USA
CONTACT: DANIEL LAUGHLIN

PHONE: 9047408882

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RIVERS EDGE CDD II
RIVERS EDGE CDD
150 RIVERGLADE RUN
ST JENNIS, FL 32259, USA

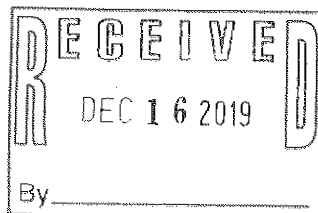
SPECIAL INSTRUCTIONS

RON DAVIDSON

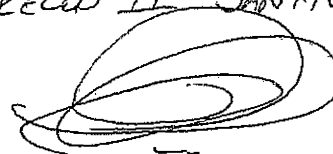
ROUTE	STOP	SHIP VIA	P.O./CONTRACT NO.	ACCT REPTAX CODE	TERMS
34	33	OUR TRUCK	12.12.19	541 50	NET 30 DAY

PRODUCT NUMBER	QUANTITY SHIPPED	QUANTITY ORDERED	UNIT	DESCRIPTION	PACK / SIZE	CUBE / WEIGHT	UNIT PRICE	AM
344019	13	13	3	CASE NERCOA TORK UNIV WHITE M-FOLD 9.5x9.125 4	16/250	4.6/58	25.27	

Imperial Dade will be closed December 25 and January 1,
for Christmas and New Year's Day.



REC'D II JANITORIAL SUPPLIES



PLEASE PAY \$75.81

1-32-572-60

14

MONTH LATE PAYMENT CHARGE.
PAYER AGREES TO PAY HIGHEST INTEREST RATE/COLLECTION COST & REASONABLE
Y'S FEES. PRICING ERRORS SUBJECT TO CORRECTION. DELIVERY CONTINGENT
ONTS OF GOD/STRIKES/TRANSPORTATION DELAYS/OTHER ACTS BEYOND OUR
CONTROL, INCLUDING REFUSAL OF MANUFACTURER TO DELIVER PRODUCTS AT AGREED
PRICE. PURCHASER AGREES TO RESCIND ORDER/CONTRACT BY ACCEPTING
OF DEPOSIT.

*TAXABLE ITEMS

RECEIVED BY
SIGNATURE X

RECEIVED BY
PRINT NAME

DATE

NO SHORTAGE CLAIMS ALLOWED AFTER SIGNING OF THIS INVOICE

TOTAL CUBE	▷	4.6	SUB TOTAL
TOTAL WEIGHT	▷	58	TAX
TOTAL PIECES	▷	5	FREIGHT
			TOTAL ▷



Please mail your remittance to:

Distributor of foodservice disposables,
janitorial supplies and equipment
throughout the United States,
Puerto Rico and the Caribbean

Dade Paper & Bag, LLC
dba Imperial Dade
4102-7 BULLS BAY HWY.
JACKSONVILLE, FL 32219



ORDER NO.	ORDER DATE	INVOICE NO.	IN
304903	12/19/19	14247952	1
CUSTOMER NO.	SHIP DATE	SOURCE	PAGE
541634	12/20/19	EE	1

JACKSONVILLE, FL

PHONE (904)783-9490

FAX (904)783-4181

INVOICE



SOLD TO

RIVERS EDGE CDD
RIVERTOWN
475 W TOWN PLACE STE 114
ST AUGUSTINE, FL 32092, USA
CONTACT: DANIEL LAUGHLIN

SHIP TO

RIVERS EDGE CDD II
RIVERS EDGE CDD
160 RIVERGLADE RUN
ST JOHNS, FL 32259, USA

SPECIAL INSTRUCTIONS

PHONE: 9045405888

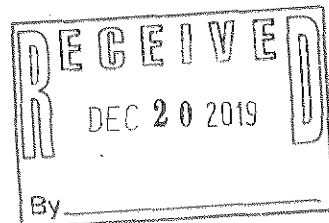
ROUTE	STOP	SHIP VIA	P.O./CONTRACT NO.	ACCT REPTAX CODE	TERM
49		OUR TRUCK	12.19.19	541 - 50	NET 30 DAY

JASON DAVIDSON

PRODUCT NUMBER	QUANTITY SHIPPED	QUANTITY ORDERED	UNIT	DESCRIPTION	PACK / SIZE	CUBE / WEIGHT	UNIT PRICE
059300	2	2	CASE	24x32 X-HEAVY WHITE CAN LINER 15 GAL 8/25/	8/25	.7/12	12.05
061063	2	2	CASE	XTREME TUFF 40x46 BLK LD 2 MIL/LNR 45 GAL	100	1.2/49	25.60
149178	1	1	CASE	VIDBAY PF LG VINYL 64V3000PFL GLOVES 10/10	10/100	.6/11	33.27
D20627 *	0	1	CASE	646 TOILET BOWL CLEANER DROP-IN 12/CS	12	0/0	24.44
F00241	1	1	EACH	6173-88 CLEANING CART BLACK W/ZIPPED YEL	1	5.6/49	187.90
L01264	2	2	EACH	6311 BOWL BRUSH HOLDER 1EACH TO FIT L0129	1	0/0	3.00
L01290	2	2	EACH	6310 BOWL BRUSH WHITE F/L01264 E	1	0/0	1.80

Imperial Dade will be closed December 25 and January 1,
for Christmas and New Year's Day.

REC'D II JANITORIAL SUPPLIES



PLEASE pay

\$ 118.17

1-32-672-60
14

PER MONTH LATE PAYMENT CHARGE.
PURCHASER AGREES TO PAY HIGHEST INTEREST RATE/COLLECTION COST & REASONABLE
RNEY'S FEES. PRICING ERRORS SUBJECT TO CORRECTION. DELIVERY CONTINGENT
I ACTS OF GOD/STRIKES/TRANSPORTATION DELAYS/OTHER ACTS BEYOND OUR
TROL, INCLUDING REFUSAL OF MANUFACTURER TO DELIVER PRODUCTS AT AGREED
I PRICE. PURCHASER AGREES TO RESCIND ORDER/CONTRACT BY ACCEPTING
IRN OF DEPOSIT.

TAXABLE ITEMS	TOTAL CUBE	TOTAL WEIGHT	TOTAL PIECES	SUB TOTAL	TOTAL
RECEIVED BY SIGNATURE X	8.1	121	10	6.50 TAX FREIGHT	
RECEIVED BY PRINT NAME					
DATE					

NO SHORTAGE CLAIMS ALLOWED AFTER SIGNING OF THIS INVOICE



Please mail your remittance to:
 Distributor of foodservice disposables,
 janitorial supplies and equipment
 throughout the United States,
 Puerto Rico and the Caribbean

Dade Paper & Bag, LLC
 dba Imperial Dade
 4102-7 BULLS BAY WAY.
 JACKSONVILLE, FL 32217



ORDER NO.	ORDER DATE	INVOICE NO.	INVOICE DATE
317789	12/27/19	14257360	12/30/19
CUSTOMER NO.	SHIP DATE	SOURCE	PAGE
841626	12/30/19	9	1
			C/S REP
			4572

JACKSONVILLE, FL

PHONE (904)783-9490

FAX (904)783-4151

INVOICE



SHIP TO

RIVERS EDGE CDD
 RIVERTOWN
 475 W TOWN PLACE STE 114
 ST AUGUSTINE, FL 32092, USA
 CONTACT: DANIEL LAUEHLIN

PHONE: 904-6053838

RIVERS EDGE CDD TX
 RIVERS EDGE CDD
 140 RIVERGLADE RUN
 ST JOHNS, FL 32259, USA

SPECIAL INSTRUCTIONS

VIDEON

ROUTE	STOP	SHIP VIA	P.O./CONTRACT NO.	ACCT REPTAX CODE	TERMS
50	2	OUR TRUCK	RESHIP	541 50	NET 30 DAYS

QUANTITY SHIPPED	QUANTITY ORDERED	UNIT	DESCRIPTION	PACK / SIZE	CUBE / WEIGHT	UNIT PRICE	AMOUNT
1	1	EACH	6173-88 CLEANING CART BLACK W/ZIPPERED VEL	1	5.6/49	187.90	187.90

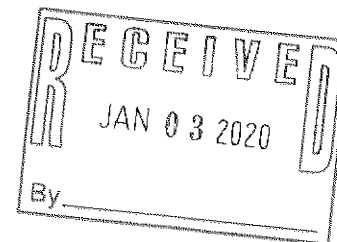
Imperial Dade will be closed December 25 and January 1,
 For Christmas and New Year's Day.

PLEASE PAY IN THE AMOUNT OF
 \$187.90

APPROVED RECEIPT
 JANITORIAL SUPPLIES

1-32-572-60

14



TE PAYMENT CHARGE.
 3 TO PAY HIGHEST INTEREST RATE/COLLECTION COST & REASONABLE
 PRICING ERRORS SUBJECT TO CORRECTION. DELIVERY CONTINGENT
 DD/STRIKES/TRANSPORTATION DELAYS/OTHER ACTS BEYOND OUR
 IG REFUSAL OF MANUFACTURER TO DELIVER PRODUCTS AT AGREED
 CHASER AGREES TO RESCIND ORDER/CONTRACT BY ACCEPTING
 I.

TAXABLE ITEMS	TOTAL CUBE	SUB TOTAL
RECEIVED BY SIGNATURE X <i>[Signature]</i>	5.6	187.90
RECEIVED BY PRINT NAME <i>[Signature]</i>	49	6.50 TAX
DATE 12/30/19	1	FREIGHT 0.00
		TOTAL 187.90

NO SHORTAGE CLAIMS ALLOWED AFTER SIGNING OF THIS INVOICE