PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JANUARY 8, 2025

NEW ISSUE - BOOK-ENTRY-ONLY
LIMITED OFFERING
NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2025 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

\$11,580,000* GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

(St. Johns County, Florida) Special Assessment Revenue Bonds, Series 2025 (Assessment Area One)

Dated: Date of Delivery Due: May 1, as shown on the inside cover

The Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds") are being issued by the Greenbriar Community Development District (the "District") only in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special-purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 2024-1 duly enacted by the Board of County Commissioners of St. Johns County, Florida on January 18, 2024. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area One (as hereinafter defined).

The Series 2025 Bonds will bear interest at the fixed rates set forth in the inside cover hereof, calculated on the basis of a 360-day year composed of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2025 Bonds will be made in book-entry-only form and purchasers of the Series 2025 Bonds will be paid from the sources provided pursuant to the Indenture (as defined below) and described herein by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025 Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2024-28 and No. 2024-39 duly adopted by the Board of Supervisors of the District (the "Board") on February 6, 2024 and September 12, 2024, respectively, and secured pursuant to a Master Trust Indenture dated as of January 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2025 Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1 Project (as hereinafter defined), (ii) pay the costs of issuance of the Series 2025 Bonds, and (iii) fund a deposit to the Series 2025 Reserve Account (as hereinafter defined) in the amount equal of the Series 2025 Reserve Requirement (as hereinafter defined). See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean with respect to the Series 2025 Bonds (a) all revenues received by the District from Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Phase 1 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS — Redemption Provisions" herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES 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 "COUNTY"), THE STATE OF FLORIDA (THE "STATE") OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. SEE "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" HEREIN.

The purchase of the Series 2025 Bonds involves a degree of risk (See "BONDOWNERS' RISKS" herein) and are not suitable for all investors (See "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the Rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions of transfer in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.



Dated: ______, 2025

 $[\]ast$ Preliminary, subject to change.

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

\$11,580,000*

Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One)

\$ 	% Series 2025 Term Bond due May 1, 20 Yield% - Pr	rice – CUSIP Number
\$ 	% Series 2025 Term Bond due May 1, 20 – Yield% – Pi	rice CUSIP Number
\$ 	_% Series 2025 Term Bond due May 1, 20 Yield% - Pi	rice CUSIP Number
\$ _	% Series 2025 Term Bond due May 1, 20 – Yield % – Pr	rice – CUSIP Number

* Preliminary, subject to change.

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GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Joshua Breakstone*, Chair Noah Breakstone*, Vice-Chair Samantha Breakstone*, Assistant Secretary Kevin Kramer*, Assistant Secretary Justin Onorato*, Assistant Secretary

DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Wrathell, Hunt and Associates, LLC Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP Tallahassee, Florida

DISTRICT ENGINEER

England, Thims and Miller, Inc. Jacksonville, Florida

BOND COUNSEL

Greenberg Traurig, P.A. Miami, Florida

^{*} Employee of, or affiliated with, BTI (as herein defined).



NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR 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 THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2025 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 DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, THE DISTRICT MANAGER, THE DISTRICT ENGINEER, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF 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 UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. 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 IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE PHASE 1 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") 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 2025 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. NEITHER THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL.

BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DISTRICT NOR THE DEVELOPER PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OR ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

ALL TIME-SENSITIVE REPRESENTATIONS, STATEMENTS AND REFERENCES IN THIS LIMITED OFFERING MEMORANDUM ARE MADE AS OF THE DATE OF THIS LIMITED OFFERING MEMORANDUM UNLESS OTHERWISE EXPRESSLY INDICATED. SUBJECT IN ALL RESPECTS TO APPLICABLE SECURITIES LAWS, THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 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

\$11,580,000* GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT (ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA ONE)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to provide certain information in connection with the offering for sale by Greenbriar Community Development District (the "District") of its \$11,580,000* aggregate principal amount of Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

This introduction is not a summary of this Limited Offering Memorandum. It is only a description of and guide to, and is qualified by, the information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. The information provided in this Limited Offering Memorandum is made only by means of the entire Limited Offering Memorandum taken as a whole, and a full review should be made of the entire Limited Offering Memorandum prior to making any investment decision.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and Ordinance No. 2024-1 duly enacted by the Board of County Commissioners of St. Johns County, Florida on January 18, 2024. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands, including the lands designated as Assessment Area One (as hereinafter defined). The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, refinancing, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights, real property and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. For more complete information about the District, its Board of Supervisors (the "Board") and the District Manager, see "THE DISTRICT" herein.

The boundaries of the District include approximately 1,304.54+/- gross acres of land (the "District Lands") located entirely within the unincorporated area of St. Johns County, Florida (the "County"). The

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^{*} Preliminary, subject to change.

District Lands are being developed as a master planned residential community to be known as "Pinewalk" and such residential community is referred to herein as the "Development." At build-out, the Development is currently planned to contain approximately 2,004 residential units consisting of single-family homes on lots of varying widths. The District has created Assessment Area One and is anticipated to create multiple separate assessment areas to facilitate the financing of the Development.

The Series 2025 Bonds are being issued to fund the master infrastructure improvements relating to the Development, including, but not limited to, an approximately 281.09+/- gross acre parcel within the Development that is planned to contain 515 single-family homes on varying lots widths ("Assessment Area One"), as more particularly described below. The Series 2025 Bonds are payable from and secured solely by the Series 2025 Pledged Revenues, which consists primarily of revenues derived from the Series 2025 Special Assessments (as hereinafter defined). The Series 2025 Special Assessments will be initially levied on the approximately 281.09+/- gross acres of land within Assessment Area One, as is set forth in the Assessment Methodology. The District plans to issue additional series of bonds to finance the infrastructure secured by special assessments levied on the future assessment areas to be created. Except as described herein and in the Indenture, such additional series of bonds will not be secured by special assessments levied on the lands within Assessment Area One. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS," "THE DEVELOPMENT – Development Plan/Status," "ASSESSMENT METHODOLOGY" and "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "Developer"), is the developer of the Development and the owner of the lands within Assessment Area One. The Developer and/or the District will install the master infrastructure improvements; and the Developer intends to sell permitted, undeveloped parcels to homebuilders, who will, in turn, install the Neighborhood Infrastructure (as hereinafter defined) associated with Assessment Area One. See "THE DEVELOPMENT" and "THE DEVELOPER" herein for additional information regarding the Developer and the Development.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2024-28 and No. 2024-39 duly adopted by the Board of Supervisors of the District (the "Board") on February 6, 2024 and September 12, 2024, respectively, and secured pursuant a Master Trust Indenture dated as of January 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Reference is made to the Indenture for a statement of the authority for, and the terms and provisions of, the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B – PROPOSED FORMS OF INDENTURE" herein.

Proceeds of the Series 2025 Bonds will be used to provide funds to: (i) pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1 Project (as hereinafter defined), (ii) pay the costs of issuance of the Series 2025 Bonds, and (iii) fund a deposit to the Series 2025 Reserve Account (as hereinafter defined) in the amount equal of the Series 2025 Reserve Requirement (as hereinafter defined). See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY,

AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" HEREIN.

There follows in this Limited Offering Memorandum brief descriptions of the District, the Development, the Developer and the District's Capital Improvement Plan, including the Phase 1 Project, together with summaries of the terms of the Series 2025 Bonds, the Indenture 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 2025 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Trust Indenture and the First Supplemental Indenture appear as Appendix B attached hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2025 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2025 Bonds will be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2025. Interest on the Series 2025 Bonds will be computed on the basis of a 360-day year consisting of twelve thirty-day months. "Quarterly Redemption Date" means each February 1, May 1, August 1 and November 1 of each year.

Upon initial issuance, the ownership of the Series 2025 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. The Series 2025 Bonds will initially be sold only to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds maturing after May 1, 20 may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20 (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to

be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Redemption. The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year Mandatory Sinking Fund
Redemption Amount

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year Mandatory Sinking Fund
Redemption Amount

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year Mandatory Sinking Fund
Redemption Amount

*

*Maturity

The Series 2025 Bonds maturing on May 1, 20 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Mandatory Sinking Fund
Year Redemption Amount

\$

*Maturity

Except as otherwise provided in the Indenture, if less than all of the Series 2025 Bonds subject to redemption shall be called for redemption, the particular such Series 2025 Bonds or portions of such Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant to the First Supplemental Trust Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.
- (ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the First Supplemental Indenture (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.
- (iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Phase 1 Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Indenture, as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Notice of Redemption. Notice of each redemption of the Series 2025 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2025 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The District may provide that the any optional redemption of Series 2025 Bonds issued under the Indenture may be subject to certain conditions; provided, that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 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 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Registered Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Book-Entry Only System

The information in this caption concerning 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 take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities 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 Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, 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 ("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 ("Indirect Participants"). DTC has an S&P Global Ratings, a division of S&P Global Inc.

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 Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 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 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 the Series 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2025 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 Paying Agent on 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 nor its nominee, the Trustee, 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 interest 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, 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 Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 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 2025 Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES 2025 BONDS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2025 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2025 Bonds or redemption notices to the Beneficial Owners of such Series 2025 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2025 Bonds or any error or delay relating thereto.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean with respect to the Series 2025 Bonds (a) all revenues received by the District from Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Phase 1 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and

(b) all moneys on deposit in the Funds and Accounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The "Series 2025 Special Assessments" shall mean the Special Assessments levied on Assessment Area One as a result of the District's acquisition and/or construction of the Phase 1 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto. The Series 2025 Special Assessments correspond in amount to the debt service on the Series 2025 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to the assessable lands within the District is included as APPENDIX E hereto. The Series 2025 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Special Assessments will constitute a lien against the land as to which the Series 2025 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" and "ASSESSMENT METHODOLOGY" herein.

As described below, the Series 2025 Bonds are secured by the Series 2025 Special Assessments levied solely on the assessable lands within Assessment Area One and no special assessments securing the Series 2025 Bonds will be levied on any other lands within the District.

Assessment Methodology/Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments are initially levied on the approximately 281.09+/- gross acres constituting Assessment Area One until such time as the lots are platted. As platting occurs, the Series 2025 Special Assessments will be assigned to the 515 single-family residential lots planned for Assessment Area One on a first platted, first assigned basis, as set forth the in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2025 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the single-family residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

		Annual Series 2025 Special	
		Assessments	Series 2025 Bonds Par
Product Type ⁽¹⁾	No. of Units	Per Unit ^{(1)/(2)}	Debt Per Unit ⁽¹⁾
Single-Family 40'	159	\$1,276.60	\$17,538.81
Single-Family 50'	183	1,595.74	21,923.51
Single-Family 60'	121	1,914.89	26,308.22
Single-Family 70'	52	2,234.04	30,692.92
Total	515		

⁽¹⁾ Preliminary, subject to change

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover operation and maintenance costs that will range from approximately \$1,200 to \$2,100 per residential unit annually, which amounts are subject to change. In addition, residents may be required to pay homeowners' association fees which are currently estimated to range from approximately \$1,500 to \$2,400 per residential unit annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 12.5415 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Assessments and Fees" for more information.

Prepayment of Special Assessments

Pursuant to the Indenture, at any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, shall, or by operation of law, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the District all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to the Series 2025 Special Assessments owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025 Reserve Account will exceed the Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with the provisions of the First Supplemental Indenture and the resulting extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the provisions of the First Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District to the Trustee together with a certificate of a Responsible Officer of the District, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the Series 2025 Reserve Requirement.

Pursuant to the Act, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the Phase 1 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Phase 1 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, with respect to the property it owns within Assessment Area One, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2025 Bonds pursuant to a "Declaration of Consent to Jurisdiction of Greenbriar Community Development District and to Imposition of 2025 Special Assessments." Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners of the District.

Any prepayment of Series 2025 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2025 Bonds as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Series 2025 Special Assessments does not entitle the owner of the property to a discount for early payment.

Completion Agreement

In connection with the issuance of the Series 2025 Bonds, the District and the Developer will enter into an agreement pursuant to which the Developer will agree to complete or provide funds to complete the Phase 1 Project to the extent that proceeds of the Series 2025 Bonds and any future bonds are insufficient therefor (the "Completion Agreement"). 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 2025 Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees that at the time of recording of any and all plats containing any portion of Assessment Area One or conveying such land to a sub-developer, such plat or contract for sale to a sub-developer shall be presented to the District for review and allocation of the Series 2025 Special Assessments to the units being platted or sold and the remaining property within Assessment Area One in accordance with the Assessment Methodology (the "True-Up Agreement"). At the time that any plat or contract for sale to a sub-developer is presented to the District, the District will determine if the par amount of outstanding Series 2025 Bonds will be assigned to the total number of units to be developed, taking into account the submitted plat or contract for sale to a sub-developer. If not, the District will determine the remaining par amount of outstanding Series 2025 Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted or sold and will determine if the maximum par debt per acre, as provided in the Assessment Methodology, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Collateral Assignment and Assumption of Development Rights

As a condition precedent to the issuance of the Series 2025 Bonds, and as an inducement for the Bondholders to purchase the Series 2025 Bonds, the Developer will execute and deliver to the District the Collateral Assignment and Assumption of Development Rights (Series 2025 Bonds - Assessment Area One) (the "Collateral Assignment") relating to the Phase 1 Project, pursuant to which the Developer will collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of their development rights relating to the development of the Phase 1 Project, and the Developer's rights as declarant of the homeowners' or property owners' association with respect to, and to the extent of the unit parcels within Assessment Area One encumbered by the Series 2025 Special Assessments not conveyed to third-parties as of the date of the Collateral Assignment (collectively, the "Development Rights"), as security for Developer's payment and performance and discharge of their obligation to pay the Series 2025 Special Assessments levied against Assessment Area One owned by the Developer from time to time, subject to the terms and conditions therein. The Development Rights include the following, as they pertain to the development of the Phase 1 Project and Assessment Area One: (a) any declaration of covenants, including any master or supplemental declarations of covenants, easements and restrictions, and any condominium declaration or declaration of homeowners' association, and any declaration of whatever nature affecting the District Lands and the Development, as recorded in the Official

Records of St. Johns County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the Developer thereunder; (b) engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements to or affecting Assessment Area One; (c) preliminary and final plats and/or site plans for Assessment Area One; (d) architectural plans and specifications for buildings and other improvements to Assessment Area One; (e) permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area One or the Phase 1 Project and construction of improvements thereon including, but not limited to, the following: (i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including the County relating to Assessment Area One, (ii) Any and all service agreements relating to utilities, water and/or wastewater relating to Assessment Area One, and (iii) Permits, more particularly described in the Engineer's Report relating to Assessment Area One; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Assessment Area One or the Phase 1 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith; (g) franchise or other agreements for the provision of water and wastewater service to Assessment Area One, and all hookup fees and utility deposits paid by Developer in connection therewith; (h) permit fees, impact fees, deposits and other assessments and impositions paid by Developer to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Developer from any governmental authority or utility provider, including credit for any dedication or contribution of Assessment Area One by Developer in connection with the development of Assessment Area One or the construction of improvements thereon; and (i) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Developer arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties and relating to Assessment Area One. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to: (i) lots which have been conveyed to homebuilders or homebuyers effective as of such conveyance; and (ii) any portion of the property which has been transferred, dedicated and/or conveyed, or is in the future conveyed, the County, the District, the Florida Department of Transportation, any homebuilders association, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development Rights.

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2025 Special Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Phase 1 Project or the development of Assessment Area One. See "THE DEVELOPMENT" herein for more information.

Covenant Against Sale or Encumbrance

In the Indenture, the District will covenant that (a) except for those improvements that are a part of any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. See "APPENDIX B – PROPOSED FORMS OF INDENTURE" herein.

Series 2025 Acquisition and Construction Account

The Indenture creates the Series 2025 Acquisition and Construction Account within the Acquisition and Construction Fund. Net proceeds of the Series 2025 Bonds shall initially be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2025 Reserve Account after satisfaction of either Reserve Release Conditions #1 or Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2025 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Phase 1 Project, subject to the provisions in the First Supplemental Indenture. Upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Series 2025 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the District Engineer, and applied as provided in the First Supplemental Indenture.

After the Completion Date for the Phase 1 Project, any moneys remaining in the Series 2025 Acquisition and Construction Account (and any excess funds from the Series 2025 Reserve Account) shall be transferred to the Series 2025 General Redemption Subaccount, as directed in writing by the District or the District Manager, on behalf of the District to the Trustee to be applied as provided in the First Supplemental Indenture. Except as provided in the provisions of the First Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2025 Acquisition and Construction Account. After no funds remain therein, the Series 2025 Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the First Supplemental Indenture. If the Series 2025 Acquisition and Construction Account shall remain open after completion of the Phase 1 Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Series 2025 Acquisition and Construction Account allocable to the respective components of the Project, including the Phase 1 Project.

See "ESTIMATED SOURCES AND USES OF FUNDS" herein for the amounts to be deposited within each subaccount within the Series 2025 Acquisition and Construction Account.

Series 2025 Reserve Account

The Indenture creates a Series 2025 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the net proceeds of the Series 2025 Bonds in an amount equal to the Series 2025 Reserve Requirement. "Series 2025 Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; and (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time. Upon satisfaction of Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Series

2025 Reserve Account and transferred to the Series 2025 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture. For the purpose of calculating the Series 2025 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the provisions of the First Supplemental Indenture and such excess amount shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 General Redemption Subaccount or the Series 2025 Prepayment Subaccount, as applicable, in accordance with the provisions of the First Supplemental Indenture. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to \$

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Series 2025 Reserve Requirement resulting from investment earnings to the Series 2025 Revenue Account in accordance with the First Supplemental Indenture.

Subject to the provisions of the First Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager to, on behalf of the District, calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the Series 2025 Reserve Requirement for the Series 2025 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the provisions of the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the First Supplemental Indenture to the District submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the District Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Developer can establish, to the satisfaction of the District Engineer, Costs of the Phase 1 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption

Subaccount of the Series 2025 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of the satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, such excess moneys in the Series 2025 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2025 General Redemption Subaccount and applied to the redemption of Series 2025 Bonds as provided in the provisions of the First Supplemental Indenture.

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 General Redemption Subaccount to the nearest Authorized Denomination.

"Reserve Release Condition #1" shall mean collectively (i) all of the Outstanding principal amount of the Series 2025 Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely. "Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Series 2025 Special Assessments has been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Deposit and Application of the Series 2025 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts on each May 1 and November 1 and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written

request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed to be transferred to the Series 2025 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to the First Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2025 Bonds from Prepayments on deposit in the Series 2025 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2025 Revenue Account to the Series 2025 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2025 Bonds, as provided in the First Supplemental Indenture.

Investment or Deposit of Funds

The Trustee shall, as directed by the District in writing, invest moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Bonds only in Investment Securities, as defined in the Master Indenture. Earnings on investments in the Series 2025 Acquisition and Construction Account including the subaccounts therein and the Series 2025 Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in the Series 2025 Revenue Account, Series 2025 Sinking Fund Account, the Series 2025 Interest Account and the Series 2025 Prepayment Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the Series 2025 Revenue Account and used for the purpose of such Account. Earnings on investments in the Series 2025 Reserve Account shall be disposed of as provided in the Indenture. See "APPENDIX B – PROPOSED FORMS OF INDENTURE" herein. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited as provided above. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the District for the investment of such moneys, the Trustee shall hold such moneys uninvested and shall not be liable or responsible for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively

rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to review or determine or monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any investments permitted by the provisions of this section through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Covenant to Levy the Series 2025 Special Assessments

The District has covenanted to levy the Series 2025 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2025 Bonds when due. If any Series 2025 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause new Series 2025 Special Assessments 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 2025 Special Assessments from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

Additional Obligations

The District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2025 Special Assessments has been assigned to residential units within Assessment Area One that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from issuing other Bonds or debt obligations for capital projects secured by Special Assessments, or imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS – No. 8" herein for more information.

Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2025 Special Assessments (an "Insolvent Taxpayer")

under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2025 Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2025 Bonds or the Series 2025 Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Series 2025 Bonds or for as long as any Series 2025 Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Series 2025 Bonds or the Series 2025 Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Series 2025 Bonds were issued by the Issuer, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments, the Series 2025 Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Special Assessments, the Series 2025 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Series 2025 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2025 Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the foregoing, the District shall have the right in its sole and absolute discretion to pursue and vote on all matters affecting operation and maintenance assessments regardless of any direct or indirect impact on the Series 2025 Bonds, the Series 2025 Special Assessments, or any Proceeding.

Events of Default and Remedies

<u>Events of Default Defined.</u> The Master Indenture provides that each of the following shall be an "Event of Default" under the Master Indenture, with respect to the Series 2025 Bonds:

- (a) if payment of any installment of interest on the Series 2025 Bonds is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price on the Series 2025 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its material obligations under the Indenture or under the Act; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the District defaults in the due and punctual performance of any other material covenant in the Indenture or the Series 2025 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Series 2025 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or
- (f) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Series 2025 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or
- (g) if, at any time after eighteen months following the issuance of the Series 2025 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

<u>Legal Proceedings by Trustee</u>. If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2025 Bonds and to perform its or their duties under the Act;
 - (b) bring suit upon the Series 2025 Bonds;
- (c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2025 Bonds;

- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2025 Bonds; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2025 Bonds.

<u>No Acceleration; Redemption</u>. No Series 2025 Bonds shall be subject to acceleration unless the Series 2025 Special Assessments have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless either all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Series 2025 Bonds agree to such redemption.

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

Bondholders May Direct Proceedings. The Majority Owners of the Outstanding Series 2025 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the Series 2025 Special Assessments imposed on the lands within Assessment Area One, which are specially benefited by the land subject to the Series 2025 Special Assessments pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX E – ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of the Series 2025 Special Assessments must be done in compliance with the provisions of State law. Failure by the District, the St. Johns County Tax Collector (the "Tax Collector") or the St. Johns County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect any of the Series 2025 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 such Series 2025 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025 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 2025 Bonds. The Act provides for various methods of collection of delinquent Series 2025 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. 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.

For the Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (1) the benefit from the Phase 1 Project to the lands subject to the Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments, and (2) the

Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. See "APPENDIX E – ASSESSMENT METHODOLOGY." In the event that the Series 2025 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 Series 2025 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 Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." For undeveloped properties within Assessment Area One owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2025 Special Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY" and "APPENDIX E – ASSESSMENT METHODOLOGY." As lands are developed, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

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 2025 Special Assessments constitute a lien on the real property in the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the Series 2025 Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2025 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2025 SPECIAL ASSESSMENTS WILL SECURE THE SERIES 2025 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2025 SPECIAL ASSESSMENTS ARE PLEDGED TO THE SERIES 2025 BONDS, THE LIEN OF THE SERIES 2025 SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFORE OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments; Uniform Method Procedure

The First Supplemental Indenture provides that, when permitted by applicable law, the Series 2025 Special Assessments levied on platted lots and pledged to secure the Series 2025 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly or the Uniform Method is unavailable. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 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 Series 2025 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 Series 2025 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 Series 2025 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 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 2025 Bonds.

Under the Uniform Method, if the Series 2025 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 2025 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 Series 2025 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 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 Assessment Proceedings to discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 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 Series 2025 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 eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 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 Series 2025 Special Assessments), interest, costs and charges on the real property described in the certificate.

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

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on nonhomestead 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 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 assurance that the Uniform Method will result in the payment of Series 2025 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 Series 2025 Special Assessments, which are the primary source of payment of the Series 2025 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."

Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure

The First Supplemental Indenture provides that, when permitted by applicable law, Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method (discussed below), in each case unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce Series 2025 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2025 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2025 Special Assessments levied on unplatted lots shall be billed and 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 the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds Outstanding, provides written direction to use a different method of collection. All Series 2025 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Special Assessments shall not be deemed to be delinquent Series 2025 Special Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed. The Assessment Methodology shall not be material amended without the written consent of the Majority Holders, which consent shall not be unreasonably withheld, delayed or conditioned in the absence of an Event of Default, or as required by a court of competent jurisdiction. Amendments to the Assessment Methodology to assign equivalent residential units to new product types shall not constitute a material amendment.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2025 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 the annual installment of principal and/or interest of a special assessment due, including the Series 2025 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 Series 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 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 Series 2025 Special Assessments. See "BONDOWNERS' RISKS."

Certain mortgage lenders have, in recent foreclosure initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby are set forth below. Prospective investors in the Series 2025 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 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

- 1. As of the date hereof, the Developer is the owner of the lands within Assessment Area One, which lands will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" and "LITIGATION The Developer" herein for more information.
- Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Developer and the subsequent landowners in the District. See "THE DEVELOPER" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time as lots are platted or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2025 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.
- 3. The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the Developer or any other owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or any other landowners will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2025 Special Assessments. Neither the Developer nor any subsequent landowners is a guarantor of payment of any Series 2025 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowners to pay the

Series 2025 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Special Assessments, as described herein. Therefore, the likelihood of the collection of the Series 2025 Special Assessments may ultimately depend on the market value of the land subject to the Series 2025 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2025 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2025 Special Assessments, which may also be affected by the value of the land subject to the Series 2025 Special Assessments, is also an important factor in the collection of Series 2025 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2025 Special Assessments could render the District unable to collect delinquent Series 2025 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

- 4. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2025 Special Assessments collected pursuant to the Uniform Method 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 assessment of the benefits to be received by the benefited land within Assessment Area One as a result of implementation and development of the Phase 1 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. To the extent that the realizable or market value of the land benefited by the Phase 1 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2025 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.
- 5. The development of the Development (including Assessment Area One) 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 certain approvals required to date have been received, and further approvals are anticipated to be received as needed, failure to obtain any such approvals or to obtain them in a timely manner could delay, adversely affect, or prevent the completion of the Development of the District Lands as and when planned. See "THE DEVELOPMENT Development Plan/Status" and "– Environmental" herein for more information. Moreover, the Developer has the right to modify or change its plan for development of Assessment Area One, from time to time, including, without limitation, land use and zoning 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.
- 6. The successful sale of the residential units, once such units are built within Assessment Area One, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer.
- 7. The value of the lands subject to the Series 2025 Special Assessments could also be adversely impacted 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 Development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

- 8. Neither the Developer nor any other subsequent landowner in Assessment Area One has any obligation to pay the Series 2025 Special Assessments. As described herein, the Series 2025 Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2025 Special Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land as described herein.
- 9. The willingness and/or ability of an owner of benefited land to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner associations.
- 10. The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. The Series 2025 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the lands within Assessment Area One, existing real estate and financial market conditions and other factors.
- 11. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2025 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein. If the District has difficulty in collecting the Series 2025 Special Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account.

- 12. The value of the land within the District, the success of the development of the Phase 1 Project and Assessment Area One and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within Assessment Area One and the likelihood of the timely payment of the Series 2025 Bonds. 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. Based on the environmental site assessments described in "THE DEVELOPMENT - Environmental," the Developer is not aware of any condition with respect to the land within Assessment Area One which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT - Environmental" for more information on the environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within Assessment Area One and 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 Assessment Area One.
- 13. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments and if the Series 2025 Special Assessments are not being collected pursuant to the Uniform Method, such landowners, and any other lien holders, including mortgagees under recorded mortgage instruments, may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2025 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2025 Bond proceeds that can be used for such purpose.
- 14. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2025 Special Assessment even though the landowner is not contesting the amount of Series 2025 Special Assessments. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.
- 15. The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, 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

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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 IRS 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.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it will 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." On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within 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 and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, BTI. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 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 2025 Bonds are advised that, if the IRS does audit the Series 2025 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 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 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 2025 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. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR THE SECURITIES ACT (AS HEREINAFTER DEFINED).

- 16. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.
- 17. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. See also "TAX MATTERS."
- 18. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Phase 1 Project, that the District will be able to raise through the issuance of bonds,

or otherwise, the moneys necessary to complete the Phase 1 Project. Further, pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" for more information. The Developer will enter into the Completion Agreement with the District with respect to any unfinished portions of the Phase 1 Project not funded with the proceeds of the Series 2025 Bonds or future bonds, but there is no assurance that the Developer will have sufficient resources to complete the Phase 1 Project. The Developer will also execute and deliver to the District the Collateral Assignment, 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 the Development Rights. See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT" and "THE DEVELOPMENT" herein for more information.

- 19. The Builder (as defined herein), which has entered into an agreement to purchase from the Developer the lands within Assessment Area One that will be developed into lots, has the right to terminate its Builder Contract (as defined herein) in the event that certain conditions are not met, including without limitation the satisfactory completion of an inspection period and completion of development of the Phase 1 Project. If the Builder does not complete its purchase, and the residential units are not built and sold to homebuyers, the burden for payment of the Series 2025 Special Assessments with respect to any unsold portions of Assessment Area One will lie solely with the Developer and/or any subsequent landowner(s) in Assessment Area One, if and to the extent applicable. See "THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT" and "THE DEVELOPMENT Builder Contract" herein for more information.
- 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, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."
- 21. In the event a bank forecloses on property because of a default on the mortgage 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 2025 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.
- 22. The District relies on a technological environment to conduct its operations. The District, its agents and other third-parties the District does business with or otherwise relies upon are subject to cyber

threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2025 Bonds.

- 23. The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Phase 1 Project, Assessment Area One and the construction and sale to purchasers of residential units in Assessment Area One. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "BONDOWNERS' RISKS No. 5" and "–No. 17" herein.
- 24. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2025 Special Assessments by the Developer or subsequent owners of the property within Assessment Area One. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS Prepayment of Series 2025 Special Assessments" herein for more information.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2025 Bonds:

Sources of Funds:	
Par Amount of Series 2025 Bonds	\$
[Plus][Less][Net] Original Issue [Premium][Discount]	
Total Sources	\$
Use of Funds:	
Deposit to Series 2025 Acquisition and Construction Account	\$
Deposit to Series 2025 Reserve Account	
Costs of Issuance, including Underwriter's Discount*	
Total Uses	\$

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^{*} Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance the Series 2025 Bonds.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

Year Ending November 1	Principal (Amortization)*	Interest	Total Debt Service
2025	\$	\$	\$
2026	Ψ	Ψ	Ψ
2027			
2028			
2029			
2030			
2031			
2032			
2032			
2034			
2035			
2036			
2037			
2037			
2039			
2040			
2041			
2042			
2042			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2052			
2054			
2055*			
TOTAL	\$	\$	\$
101711	Ψ	Ψ	<u>v</u>

^{*} The Series 2025 Bonds mature on May 1, 20__.

THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the provisions of the Act by Ordinance No. 2024-1 duly enacted by the Board of County Commissioners of St. Johns County, Florida on January 18, 2024. The boundaries of the District include approximately 1,304.54+/- gross acres of land located entirely within the unincorporated area of the County. The District is being developed as a residential planned development in phases and is currently planned to contain approximately 2,004 residential units at build-out consisting of single-family homes on lots of varying widths. See "THE DEVELOPMENT" herein for more information.

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. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes). The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors, as the governing body, the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities 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 wastewater management, reclaimed water 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 and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) 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 assessments 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, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2025 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners,

Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board and, accordingly, all of the current members of the Board are employees of, or affiliated with, BTI. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida 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, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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 qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

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

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

<u>Name</u>	<u>Title</u>	Term Expires
Joshua Breakstone*	Chair	November 2026
Noah Breakstone*	Vice-Chair	November 2028
Samantha Breakstone*	Assistant Secretary	November 2028
Kevin Kramer*	Assistant Secretary	November 2026
Justin Onorato*	Assistant Secretary	November 2026

^{*} Employee of, or affiliated with, BTI.

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 Board 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.

The District Manager and Other Consultants

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

The District has retained Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, to serve as its district manager (the "District Manager"). The District Manager's office is located in 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel and England, Thims and Miller, Inc. as District Engineer. The Board has also retained the District Manager to serve as Methodology Consultant.

No Prior Indebtedness

The District has not previously issued any bonds or other debt obligations.

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THE CAPITAL IMPROVEMENT PLAN AND THE PHASE 1 PROJECT

England, Thims and Miller, Inc. (the "District Engineer") prepared a report entitled Engineer's Report for the Greenbriar Community Development District dated February 6, 2024 (the "Master Engineer's Report"), which sets forth certain master infrastructure improvements necessary for the development of approximately 2,004 single-family residential units planned for the Development (the "Capital Improvement Plan"). The District Engineer, in the Engineer's Report, estimates the total approximate cost of the Capital Improvement Plan to be \$239,179,000.

Land development associated with the Development will occur in phases. Multiple assessment areas will be created to facilitate the District's development and financing plans. The first phase of land development associated with the Development consists of approximately 281.09+/- gross acres of land which are planned to contain approximately 515 single-family homes on lots of varying widths ("Assessment Area One"). The District Engineer prepared a report entitled Supplemental Engineer's Report No. 1 for the Greenbriar Community Development District dated June 19, 2024 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"), which sets forth certain master infrastructure improvements necessary for the development of Assessment Area One (the "Phase 1 Project"). The Developer and/or the District will install the master infrastructure improvements; and the Developer intends to sell permitted, undeveloped parcels to third-party homebuilders that will install the Neighborhood Infrastructure for Assessment Area One. The primary Phase 1 Project improvements are an approximately 1-mile spine road through Assessment Area One that the Developer is constructing, together with master utility trunk lines and master stormwater improvements, and is expected to include the widening of approximately 0.7-miles of Greenbriar Road and the construction of approximately 0.3-miles of access road to the County's nearby park site. See "THE DEVELOPMENT – Zoning and Permitting" for more information. The District Engineer estimates the total cost of the Phase 1 Project to be \$42,728,000, as more particularly described below.

Description	Phase 1 Project Estimated Costs
Earthwork	\$ 970,000
Stormwater System	2,000,000
Sanitary Sewer	2,190,000
Water Distribution	420,000
Undergrounding of Electric Conduit	750,000
Reclaimed Water System	420,000
Landscape/Hardscape	3,000,000
Collector Road	9,800,000
Greenbriar Widening*	12,000,000
County Park Access	600,000
Wetland Mitigation	2,587,000
Contingency	5,210,550
Professional Fees	2,780,450
Total	<u>\$42,728,000</u> **

^{*}The total costs related to the widening of Greenbriar Road listed in Table 4A of the Supplemental Engineer's Report of \$17.5 million include the costs of wetland mitigations and other costs that are included elsewhere in the table above.

Master infrastructure installation constituting the Phase 1 Project is expected to commence in February 2025 and is expected to be completed by June 2026. As of the date hereof, the Developer has

^{**} The total costs estimated in the Engineer's Report do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.

spent approximately \$5.7 million on soft costs associated with the Development. The net proceeds from the Series 2025 Bonds are expected to be approximately \$10.4 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Phase 1 Project. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Phase 1 Project not funded with proceeds of the Series 2025 Bonds or future bonds.

It is anticipated that additional series of bonds will be issued in the future to finance future phases of the Development. Such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Series 2025 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein for more information.

The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Phase 1 Project that are set forth in the Engineer's Report have been obtained or will be obtained in due course. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development. See "APPENDIX A – ENGINEER'S REPORT" for more information regarding the above improvements.

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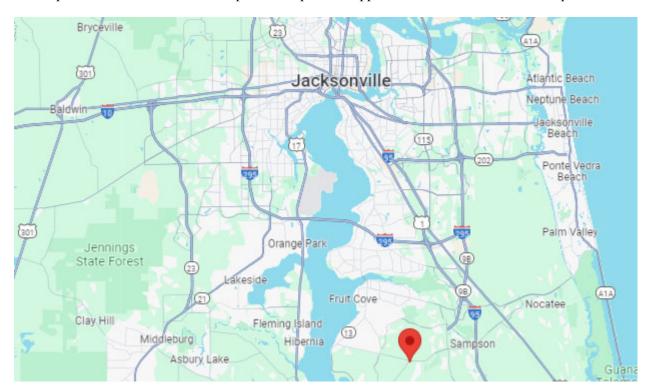
^{*} Preliminary, subject to change.

The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with Assessment Area One. Neither the Developer nor its affiliates is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 1,304.54+/- gross acres of land located within the unincorporated area of St. Johns County, Florida (the "County") and are being developed as an approximately 2,004-unit master-planned residential community to be known as "Pinewalk" and such residential community is referred to herein as the "Development." The general location of the Development is north of Greenbriar Road, west of Veterans Parkway, and east of the Longleaf Pine Parkway. Downtown Jacksonville, Florida is located approximately 25 miles to the north of the Development. The Development is located in close proximity to other residential communities including: (i) Lennar at Stillwater, (ii) Taylor Morrison's Stone Creek, and (iii) Shearwater, which includes multiple homebuilders including Toll Brothers, Richmond American Homes, and Dream Finder Homes. The Stillwater Golf and Country Club, the Golf Club at South Hampton, and the Cimarrone Golf Club are located in near proximity to the Development. Set forth below is a map which depicts the approximate location of the Development.



Land development associated with the Development will occur in phases. Multiple assessment areas will be created to facilitate the District's development and financing plans. The first phase of land

development associated with the Development consists of approximately 281.09+/- gross acres of land which are planned to contain approximately 515 single-family homes on lots of varying widths ("Assessment Area One"). The Series 2025 Bonds will finance a portion of the Phase 1 Project.

The Series 2025 Bonds will be secured by the Series 2025 Special Assessments, which will initially be levied on the approximately 281.09+/- gross acres of land which compose Assessment Area One. As platting occurs, the Series 2025 Special Assessments will be assigned to the 515 single-family residential lots planned for Assessment Area One on a first platted, first assigned basis, as set forth the in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2025 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. See "– Taxes, Fees and Assessments" herein, and "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto for more information.

It is anticipated that additional series of bonds will be issued in the future to finance future phases of the Development. Such additional series of bonds will be secured by lands which are separate and distinct from the lands securing the Series 2025 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein for more information.

Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "Developer"), is the developer of the Development and the owner of the lands within Assessment Area One. The Developer and/or the District will install the master infrastructure improvements; and the Developer intends to sell permitted, undeveloped parcels to Dream Finders Homes LLC, a Florida limited liability company (the "Builder"), who will, in turn, install the Neighborhood Infrastructure associated with Assessment Area One. As more particularly described below, the Developer has entered into a purchase and sale agreement with the Builder for the sale of the land planned for all 515 lots within Assessment Area One in a single bulk takedown expected to occur by the end of February 2025 (the "Builder Contract"). See "THE DEVELOPMENT — Builder Contract" and "BONDOWNERS' RISKS – No. 18" for more information on the Builder and the Builder Contract.

At build-out, Assessment Area One is expected to contain 515 single-family units on lots of varying widths. Single-family units are expected to range in size from approximately 1,500 square feet to approximately 4,000 square feet, and price points are expected to average approximately \$600,000. The target customers for units within Assessment Area One are first-time homeowners and move-up buyers. See "THE DEVELOPMENT — Residential Product Offerings" herein for more information.

Land Acquisition and Finance Plan

The Developer acquired all approximately 1,304.54+/- gross acres of land within the District on or about February 23, 2023 for approximately \$31.33 million, which was paid for with equity and a loan from the seller in the amount of approximately \$8.77 million secured by a mortgage on the District Lands, including Assessment Area One (the "Seller Mortgage"). The Developer is the sole landowner within Assessment Area One.

The loan secured by the Seller Mortgage is evidenced by a promissory note maturing on December 27, 2027 and bearing interest at a variable rate interest per annum, currently 8%* (the "Seller Note"). The Seller Note is to be repaid upon the sale or transfer of a lot to a bona-fide third-party purchaser in the amount

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^{*} The Seller Note bears interest the rate per annum calculated to be the prime rate reported in the Money Rates column or section of The Wall Street Journal as being the base rate on corporate loans at large United States money center commercial banks on the first day on which The Wall Street Journal is published in the month in which the subject sums are payable or incurred.

of \$10,000 per lot. Accordingly, the Developer will make a \$5.15 million payment toward the Seller Note using proceeds from the closing of the 515 lots within Assessment Area One that are subject to the Builder Contract. Upon such closing, the mortgagor will release the lien on the lands within Assessment Area One in accordance with to the Seller Mortgage. Pursuant to the Seller Mortgage, the mortgagor acknowledges that the District Lands will be subject to Special Assessments.

The District Engineer estimates that the Phase 1 Project, consisting of the master infrastructure development costs associated with Assessment Area One, will be approximately \$42,728,000. As of the date hereof, the Developer has spent approximately \$5.7 million on soft costs associated with the Development. The net proceeds from the Series 2025 Bonds are expected to be approximately \$10.4 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Phase 1 Project. Phase 1 Project costs not funded by the proceeds of the Series 2025 Bonds will be funded by land sale proceeds and/or Developer equity or future bonds. The Developer will enter into a Completion Agreement that will obligate the Developer to complete any portions of the Phase 1 Project not funded with proceeds of the Series 2025 Bonds or future bonds. The Builder will be responsible for installing the Neighborhood Infrastructure within Assessment Area One, which is estimated will cost approximately \$65,000 per lot to complete. See "BONDOWNERS' RISKS – No. 17" herein.

Development Plan/Status

The Developer and/or the District will install the master infrastructure improvements for Assessment Area One. The Developer intends to sell the permitted, undeveloped land within Assessment Area One to the Builder, who will install the Neighborhood Infrastructure and construct and market homes for sale to homebuyers. Master infrastructure development of Assessment Area One is expected to commence in February 2025 and is expected to be completed by June 2026. The Phase 1 Project, which includes the master infrastructure for Assessment Area One, is expected to be completed in one phase. The Phase 1 Project includes, but is not limited to, the construction of (i) an approximately 1-mile spine road through Assessment Area One together with master utility trunk lines and master stormwater improvements, (ii) landscaping and (iii) the widening of approximately 0.7 miles of Greenbriar Road from two lanes to four lanes. The widening of Greenbriar Road is expected to commence in April 2025, but cannot be completed until the Developer obtains a wetland impact permit from the U.S. Army Corps of Engineers (the "Army Corps"). The Developer has submitted a permit application to the Army Corps and expects approval by the fourth calendar quarter of 2025. See "- Zoning and Permitting" below.

The Builder will be responsible for installation of all parcel-specific infrastructure improvements within Assessment Area One (the "Neighborhood Infrastructure"). Permits necessary for Neighborhood Infrastructure associated with Assessment Area One are expected to be received by the end of January 2025. Closing of the land within Assessment Area One with the Builder is expected to occur by the end of February 2025. Assuming the Builder closes on the Builder Contract, Neighborhood Infrastructure installation for Assessment Area One is expected to occur in a single phase, with commencement expected in March 2025 and completion expected in September 2026, at which point sales and vertical construction are expected to commence.

The Developer anticipates that approximately 120 units will be sold and closed with homebuyers per annum within Assessment Area One, commencing in the third calendar quarter of 2026 until build out. This anticipated absorption, and commencements and completion dates for master infrastructure, Neighborhood Infrastructure, home construction and sales are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are

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^{*} Preliminary, subject to change.

difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate and commencement and completion dates for home construction, master infrastructure, Neighborhood Infrastructure, home construction and sales will occur or be realized in the time frame anticipated. See "BONDHOLDERS' RISKS – Nos. 5, 6, 11 and 22" herein.

Builder Contract

The Developer has entered into a Purchase and Sale Agreement with the Builder, Dream Finders Homes LLC, to sell the land planned for 515 lots within Assessment Area One (the "Builder Contract"), consisting of (i) 159 single-family forty-foot (40') wide lots, (ii) 183 single-family fifty-foot (50') wide lots, (iii) 121 single-family sixty-foot (60') wide lots, and (iv) 52 single-family seventy-foot (70') wide lots, in a single bulk takedown for an aggregate purchase price of \$40 million.

The closing is expected to occur by the end of February 2025. Pursuant to the Builder Contract, it is expected that the Builder will acquire permitted, undeveloped land with master infrastructure serving such land planned for 515 lots within Assessment Area One. The Builder Contract provides for a purchase price of \$60,583 per forty-foot (40') wide lot, \$75,729 per fifty-foot (50') wide lot, \$90,875 per sixty-foot (60') wide lot, \$106,020 per seventy-foot (70') wide lot. In addition, the Builder will pay additional consideration to the Developer based upon the final home price. In connection with the Builder Contract, the Builder has made an initial deposit of \$50,000 and a second deposit of \$3,950,000. In the event the Builder is not able to satisfy obligations under the Builder Contract once the due diligence contingency period has ended, the Developer's sole and exclusive remedy is retention of the deposits. In the event the Developer is not able to satisfy the conditions in the Builder Contract, there is a risk that the Builder will not close on the lots within Assessment Area One.

The Builder, Dream Finders Homes LLC, is a Florida limited liability company that was organized in 2009 with corporate offices in Jacksonville, Florida. Dream Finders operates as a subsidiary of Dream Finder Homes, Inc. ("Dream Finder Homes"). Dream Finder Homes' stock trades on the NASDAQ under the symbol DFH. Dream Finder Homes is subject to the reporting requirements of the Exchange Act, and in accordance therewith is obligated to file reports, proxy statements, and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). The SEC file number for Dream Finder Homes is 00139916. Such reports, proxy statements, and other information are available at the SEC's internet website at http://www.sec.gov. All documents subsequently filed by Dream Finder Homes pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

There can be no assurance that the Builder will satisfy its closing conditions or close on the Builder Contract. See "BONDHOLDERS' RISKS – Nos. 17 and 22" herein.

Neither the Builder nor any of the entities listed herein are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. Neither the Builder nor any of the entities listed herein other than the Developer have entered into any agreements in connection with the Series 2025 Bonds.

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Residential Product Offerings

The target customers for units within Assessment Area One are first-time homebuyers and moveup homebuyers. Below is a summary of the expected types of units and price points for units in Assessment Area One.

Product Type	Square Footage	Beds/Baths	Expected Finished <u>Lot Price</u>	Starting Price Points
Single-Family 40'	1,500 to 2,500	3 to 4 Bedrooms, 2 to 3 Baths	\$130,000	\$425,000
Single-Family 50'	2,000 to 3,000	3 to 5 Bedrooms, 2 to 3.5 Baths	160,000	450,000
Single-Family 60'	2,200 to 3,500	3 to 5 Bedrooms, 2.5 to 4 Baths	190,000	490,000
Single-Family 70'	2,800 to 4,000	3 to 6 Bedrooms, 2.5 to 4 Baths	220,000	590,000

Zoning and Permitting

Pursuant to Ordinance Nos. 2022-76 and 2022-77, the land within the District, including, without limitation, the land therein subject to the Series 2025 Special Assessments, is zoned to allow for the contemplated residential uses described herein. The District Engineer has indicated that it is reasonable to assume that all necessary regulatory approvals to construct the Phase 1 Project that are set forth in the Engineer's Report have been obtained or will be obtained in due course. The environmental resource permit is expected to be approved by January 30, 2025 and recorded by February 28, 2025.

The Engineer's Report summarizes certain off-site improvements that may be constructed with proceeds of the Series 2025 Bonds. Such roadway improvements that are required to serve the Development and surrounding communities include (i) the widening of approximately 0.7 miles of Greenbriar Road from two lanes to four lanes, and (ii) construction of the entry road to Helow Park in the County. The widening of Greenbriar Road is expected to commence in April 2025 and is expected to be completed by April 2028 at a total approximate cost of approximately \$17.5 million. The District is expected to fund the widening of Greenbriar Road with the proceeds of the Series 2025 Bonds and/or any future bonds. The widening of Greenbriar Road cannot be completed until the Developer obtains a wetland impact permit from the Army Corps. The Developer has submitted a permit application to the Army Corps and expects approval by the fourth calendar quarter of 2025. Construction of such entry road to Helow Park is expected to commence in February 2025 and is expected to be completed by January 2027 at a total approximate cost of approximately \$600,000. It is anticipated that the Developer will fund the construction of the Helow Park entry road.

The widening of Greenbriar Road is one of the requirements of the Greenbriar Helow Development Agreement between HBIS Property Holdings, LLC (as subsequently assigned to the Developer) and St. Johns County dated December 27, 2022 and recorded in Official Records Book 5697, Page 690, as modified by the First Amendment to Greenbriar Helow Development Agreement (Greenbriar) dated November 14, 2024 and recorded in Official Records Book 6057, Page 860, both of the Public Records of St. Johns County, Florida, as may be amended (the "Road Development Agreement"). The other major requirement of the Road Development Agreement was for the Developer to pay the sum of \$8,770,890 to the County in transportation proportionate share and prepaid road impact fees so the County could construct the widening of Longleaf Pine Parkway from two to four lanes near the District Lands. The County completed the construction of Longleaf Pine Parkway in December 2024. The party that constructs the Greenbriar Road widening (i.e., the Developer or the District) is entitled to receive road impact fee credits, pursuant to the Road Development Agreement. The Developer made the transportation proportionate share and road impact fee payments required by the Road Development Agreement and is entitled to receive road impact fee credits in the amount of such payments.

The Developer has deeded approximately 63 acres within the District Lands to the St. Johns County School Board (the "School Board") for future construction of a K-8 public school, pursuant to a Development Agreement and School Concurrency Proportionate Share Mitigation Agreement among the School Board, the County and the Developer dated July 21, 2023 and recorded in Official Records Book 5806, Page 1613, Public Records of St. Johns County, Florida (the "School Mitigation Agreement"). The school site deed will be held in escrow by the School Board until such time as the School Board has funds for construction of a school on the parcel in its five-year work program. In addition to the K-8 school site dedication, the School Mitigation Agreement requires the Developer to pay \$13,725,223 in school proportionate share to the School Board, on a per-unit basis as construction plans for applicable non-age-restricted lots are approved by the County. The Developer is entitled to receive school impact fee credits for the value of the K-8 school site and proportionate share contribution required by the School Mitigation Agreement.

Environmental

A Phase I Environmental Site Assessment dated December 4, 2020 (the "ESA") was prepared by ECS Florida, LLC ("ECS"), covering a portion of the land in the Development, including the lands within Assessment Area One. The ESA revealed no recognized environmental conditions in connection with such portion of the Development. See "BONDOWNERS' RISK - No. 11" herein for more information regarding potential environmental risks.

Amenities

The Development will not have a master amenity. The Builder in Assessment Area One is planning a community site with an approximately 4,000 square-foot clubhouse (2,000 square feet under air conditioning), with a resort-style swimming pool (collectively, the "Amenity") for the homebuyers within Assessment Area One. Construction of the Amenity is expected to commence in April 2026 and is expected to be completed by April 2027, at an approximate cost of \$5 million.

Additionally, the Builder and any other future homebuilders in the Development may construct its own private amenity in its Neighborhood that will be owned, operated and maintained by the respective homeowners' association.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by JEA. Electric power is expected to be provided by JEA. All utility services will be available to Assessment Area One.

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Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments are initially levied on the approximately 281.09+/- gross acres constituting Assessment Area One until such time as the lots are platted. As platting occurs, the Series 2025 Special Assessments will be assigned to the 515 single-family residential lots planned for Assessment Area One on a first platted, first assigned basis, as set forth the in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2025 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the single-family residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

		Annual Series 2025 Special	
		Assessments	Series 2025 Bonds Par
Product Type ⁽¹⁾	No. of Units	<u>Per Unit</u> (1)/(2)	Debt Per Unit ⁽¹⁾
Single-Family 40'	159	\$1,276.60	\$17,538.81
Single-Family 50'	183	1,595.74	21,923.51
Single-Family 60'	121	1,914.89	26,308.22
Single-Family 70'	52	2,234.04	30,692.92

⁽¹⁾ Preliminary, subject to change

Total

515

The District anticipates levying assessments to cover operation and maintenance costs that will range from approximately \$1,200 to \$2,100 per residential unit annually, which amounts are subject to change. In addition, residents may be required to pay homeowners' association fees which are currently estimated to range from approximately \$1,500 to \$2,400 per residential unit annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 12.5415 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend Timberlin Creek Elementary School, which was rated "A" by the Florida Department of Education for 2024. Students in middle school are expected to attend Switzerland Point Middle School, which was rated "A" by the Florida Department of Education for 2024. Students in high school are expected to attend Bartram Trail High School, which was rated "A" by the Florida Department of Education for 2024.

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Stillwater, Shearwater, SilverLeaf and RiverTown.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provides a list of those that the Developer believes currently pose primary competition to the Development.

THE DEVELOPER

Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "Developer"), is wholly owned by WCP Homebuilder Inventory Solutions, L.P., a Delaware limited partnership ("HBIS"), and WCP BI Solutions, L.P., a Delaware limited partnership ("BI Solutions"). The general partner of HBIS and BI Solutions is WCP Homebuilder Inventory Solutions GP, LLC, a Delaware limited liability company (the "General Partner"). The managing member of the General Partner is WCP GP Holding Company III, L.P., a Delaware limited partnership ("WCP GP Holding"), whose general partner is Westport III GP, LLC, a Delaware limited liability company ("WCP III GP"). The General Partner holds a two percent (2%) interest in HBIS and BI Solutions. The limited partners of HBIS and BI Solutions (collectively, the "LPs"), holding a ninety-eight percent (98%) interest, are composed of a number of institutional investors. Westport Capital Partners II, L.P., a Delaware limited partnership ("Westport Investment Manager"), is the investment manager of HBIS and BI Solutions, with the authority and power to make investment decisions for HBIS and BI Solutions. The Managing Member of the Developer is HBIS.

BTI Holdings LLC is a forty-nine percent (49%) owner of the General Partner. An affiliate of BTI Holdings LLC, which is BTI Greenbriar Developer LLC, is acting as a development consultant to the Developer related to the Development, and the Developer is generally responsible for the execution of project development and management on the ground. Affiliates of BTI Greenbriar Developer LLC are Florida-based real estate development and investment companies that focus on Florida properties. With project participation as landowners, developers, asset managers and principal investors, BTI Greenbriar Developer LLC and its affiliates (collectively, "BTI"), and WCP III GP, through the Parent LP, and other affiliates have assembled a portfolio composed of approximately 8,000 acres, more than 17,500 units/lots, and over 2 million square feet of commercial and retail development. BTI has assembled an experienced team of development veterans. Key individuals of BTI include:

Noah Breakstone (Managing Partner): As CEO of BTI, Noah Breakstone provides the overall strategic direction and leadership for BTI's diversified real estate portfolio. He brings over 30 years of real estate finance, construction and development experience, with over \$3.5 billion in transactions for single-family, multi-family, condominiums, master-planned communities, mixed-use developments and large-scale land tracts. Noah has been recognized nationally and regionally with some of the industry's highest honors, including Florida's Best Builder and Builder of the Year by the Builders Association of South Florida (BASF); honored as America's Best Builder by the National Association of Home Builders (NAHB); and has been inducted into the Builders' Hall of Fame.

<u>Kevin Mays (Chief Operations Officer)</u>: As Chief Operating Officer of BTI, Kevin Mays leads the integration of the firm's real estate development efforts throughout Florida. He is a Florida state licensed general contractor and real estate broker with 30 years of experience in all aspects of acquisition, diligence, land entitlement, horizontal and vertical development, and construction.

Westport Investment Manager, together with its investment manager affiliates, constitute a real estate investment enterprise specializing in the opportunistic, distressed and core plus real estate arenas. Westport Investment Manager and such investment manager affiliates provide domestic and international investment opportunities to institutional and private clients. Through its various funds, the firm invests in a wide variety of distressed, opportunistic and core plus real estate assets. The firm has offices in Stamford, Connecticut, and Los Angeles, California.

Neither the Developer, the Parent LP, the General Partner, the LPs, Westport Investment Manager, WCP III GP, BTI, nor any of the other individuals or entities referenced above, nor any of their respective affiliates, are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2025 Bonds.

ASSESSMENT METHODOLOGY

General

The Master Special Assessment Methodology Report dated February 6, 2024, as may be further supplemented from time to time (the "Master Methodology"), and as supplemented by a First Supplemental Special Assessment Methodology Report to be adopted by the Board prior to closing on the Series 2025 Bonds (the "Supplemental Methodology" and, together with the Master Methodology, "Assessment Methodology") describes the methodology for allocation of the Series 2025 Special Assessments to the assessable lands within Assessment Area One benefiting from the Phase 1 Project, has been prepared by Wrathell, Hunt and Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E.

As required by applicable law, when the Board determined to defray the cost of the Capital Improvement Plan through Special Assessments, it adopted a resolution generally describing the Capital Improvement Plan and the land to be subject to Special Assessments to pay the cost thereof. The District caused the Assessment Methodology and an assessment roll to be prepared, which showed the land to be assessed, the amount of the benefit to and the assessment against each lot or parcel of land and the number of annual installments in which the assessment was to be divided. Statutory notice was given to the owners of the property to be assessed and the Board conducted a public hearing to hear testimony from affected property owners as to the propriety and advisability of undertaking the Capital Improvement Plan and funding the same with Special Assessments. Following this hearing, the Board determined to proceed to levy Special Assessments and thereafter Special Assessments became legal, valid and binding liens upon the property against which the assessments were made.

Once levied and imposed, the Special Assessments, including the Series 2025 Special Assessments, are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. In accordance with the assessment proceedings, the District has prepared a Supplemental Methodology which applies the Master Methodology to the Series 2025 Special Assessments necessary to secure the Series 2025 Bonds. That Supplemental Methodology will be adopted in final form after the Series 2025 Bonds are sold. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments are initially levied on the approximately 281.09+/- gross acres constituting Assessment Area One until such time as the lots are platted. As platting occurs, the Series 2025 Special Assessments will be assigned to the 515 single-family residential lots planned for Assessment Area One on a first platted, first assigned basis, as set forth the in the Assessment Methodology attached hereto. To the extent that any residential land which has not been platted is sold, the Series 2025 Special Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. Assuming that all of the single-family residential units are developed and platted, the following tables summarize the allocation of the Series 2025 Special Assessments on a per unit basis. See "APPENDIX E – ASSESSMENT METHODOLOGY" herein.

		Annual Series 2025 Special	
		Assessments	Series 2025 Bonds Par
Product Type ⁽¹⁾	No. of Units	<u>Per Unit</u> (1)/(2)	Debt Per Unit ⁽¹⁾
Single-Family 40'	159	\$1,276.60	\$17,538.81
Single-Family 50'	183	1,595.74	21,923.51
Single-Family 60'	121	1,914.89	26,308.22
Single-Family 70'	52	2,234.04	30,692.92
Total	515		

⁽¹⁾ Preliminary, subject to change

The District anticipates levying assessments to cover operation and maintenance costs that will range from approximately \$1,200 to \$2,100 per residential unit annually, which amounts are subject to change. In addition, residents may be required to pay homeowners' association fees which are currently estimated to range from approximately \$1,500 to \$2,400 per residential unit annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2024 was approximately 12.5415 mills, which millage rate is subject to change in any tax years after 2024. These taxes would be payable in addition to the Series 2025 Special Assessments and any other assessments levied by the District, which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

True-up Mechanism

To ensure that each residential lot in Assessment Area One is assessed no more than its pro-rata amount of special assessments, the Assessment Methodology sets forth a "true-up mechanism" which provides that the debt per equivalent residential unit ("ERU") remaining on the unplatted land is never allowed to increase above its maximum debt per ERU level. If the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level, a debt reduction payment would be made by the Developer so that the maximum debt per ERU level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2025 Bonds. The Developer is expected to enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that the debt per ERU remaining on unplatted land increases above the maximum debt per ERU level. See "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2025 BONDS — True-Up

⁽²⁾ This amount is grossed up to include early payment discounts and County collection fees, currently 6%.

Agreement" and "APPENDIX E-ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Master Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2025 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of

interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2025 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2025 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, adversely affect the market price or marketability of the Series 2025 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2025 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2025 BONDS.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Phase 1 Project, 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.

LEGALITY FOR INVESTMENT

The Act provides the Series 2025 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2025 Bonds may initially be sold by the District only to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to "Accredited Investors" does not denote restrictions of transfer in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson 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.

The Series 2025 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2025 Bonds does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds will be qualified as to the enforceability of the remedies provided in 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.

FINANCIAL STATEMENTS

Since its creation, the limited expenses of the District have been funded entirely by voluntary contributions from the Developer. Therefore, as of the date of this Limited Offering Memorandum, the financial statements of the District would not contain any information material to an investment decision with respect to the Series 2025 Bonds.

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX D hereto to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX D.

By the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District is expected to have a website in place by the end of the first full fiscal year after its creation, as permitted under Section 189.069, F.S.

LITIGATION

The District. There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer. The Developer has represented 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 of Assessment Area One as described herein, materially and adversely affect the ability of the Developer to pay the Series 2025 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform their respective obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2025 Bonds had an application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District has not previously issued any bonds or other debt obligations. Accordingly, the District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX D, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and Assessment Area One by certain dates prescribed in the Disclosure Agreement (the "Reports") through EMMA. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D – PROPOSED FORM OF DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District and the Developer

to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), as applicable, to bring an action for specific performance.

The District has not previously issued bonds or any other debt obligations, and, therefore, has not previously entered into any continuing disclosure agreements in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"). The District has appointed the District Manager to serve as the Dissemination Agent for the Series 2025 Bonds.

Also, pursuant to the Disclosure Agreement, the Developer will covenant to provide certain financial information and operating data relating to Assessment Area One and the Developer, as applicable, on a quarterly basis. See "APPENDIX D: PROPOSED FORM OF DISCLOSURE AGREEMENT." The Developer has not previously entered into any continuing disclosure undertakings pursuant to the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed to purchase the Series 2025 Bonds from the District at a purchase price of \$______ (representing the par amount of the Series 2025 Bonds, [plus][less][net] original issue [premium][discount] of \$______, less an Underwriter's discount of \$______). The Underwriter's obligations are subject to certain conditions precedent and if obligated to purchase any of the Series 2025 Bonds the Underwriter will be obligated to purchase all of the Series 2025 Bonds. The Series 2025 Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover hereof, and such initial offering prices may be changed from time to time by the Underwriter.

EXPERTS

England, Thims and Miller, Inc., as District Engineer, has prepared the Engineer's Report included herein as Appendix A, which report should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt and Associates, LLC, as the District Manager, has prepared the Assessment Methodology included herein as Appendix E, which report should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2025 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, 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 2025 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

VALIDATION

The Series 2025 Bonds have been validated and confirmed by a final judgment of the Seventh Judicial Circuit Court in and for the County dated May 1, 2024. The period of time for appeal of the judgment of validation of the Series 2025 Bonds expired on May 31, 2024, with no appeals being filed.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Developer by its counsel, Rogers Towers, P.A., St. Augustine, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2025 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited

Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Greenbriar Community Development District.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT	
By:	
Chair, Board of Supervisors	

APPENDIX A ENGINEER'S REPORT



ENGINEER'S REPORT FOR THE GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

England, Thims and Miller, Inc.

14775 Old St. Augustine Road Jacksonville, Florida, 32224

Project Number 20-250-09

February 6, 2024

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("CIP" or "Master Project") and estimated costs of the CIP, for the Greenbriar Community Development District.

2. GENERAL SITE DESCRIPTION

The proposed District is located entirely within unincorporated St. Johns County, Florida, and covers approximately 1,304.54 acres of land, more or less. **Exhibit A** depicts the general location of the Project. The site is generally located north of Greenbriar Road, west of Veterans Parkway and east of Longleaf Pine Parkway. The metes and bounds legal description of the external boundary of the proposed District (the "District Property") is set forth in **Exhibit B**.

Currently, the site is planted pines with trail roads throughout the site.

3. PROPOSED CAPITAL IMPROVEMENT PROJECT

The CIP is intended to provide public infrastructure improvements for the District Property, which are entitled for up to 2,061 residential units, with 1,984 units shown the master project is attached as **Exhibit C** to this report. The plan depicts the proposed lot count, and lot type, for the District, as follows:

Table 1

Product Type	Total Units
Market Rate:	
40' Single-family	167
50' Single-family	293
60' Single-family	332
70' Single Family	201
80' Single Family	108
Active Adult:	
33' Single-family	223
45' Single-family	233
55' Single-family	325
65' Single Family	102
TOTAL	1,984

Table 2

Land Use	Acreage (Approx.)
Lot Development	385.43
Roads	134.24
Common Areas	142.14
Stormwater Ponds	245.59
Conservation Areas	397.14
TOTAL	1,304.54

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes major collector and minor collector roads within the District Property. Generally, collector roads will be 4-lane and all other roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage and sidewalks/multi-use paths within rights-of-way abutting portions of the District Property that do not contain residential lots. Sidewalks and multi-use paths abutting lots will be constructed by homebuilders. All roads will be designed in accordance with St. Johns County standards.

All internal roadways will be open to, and accessible by, the public and may be financed by the District, and are anticipated to be dedicated to the County or the CDD for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowners association for ownership, operation and maintenance (in such an event, the District would be limited to financing only utilities, on site conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from the District Property. The stormwater system within the project discharges to Trout Creek. The stormwater system will be designed consistent with the criteria established by the St. Johns River Water Management District ("SJRWMD") and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, including the inlets and storm sewer systems within the right-of-way.

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

Water, Wastewater and Reclaim Utilities:

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaimed water infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at Greenbriar Road and Longleaf Pine Parkway.

Wastewater improvements for the Project will include an onsite 8-inch diameter gravity collection system, offsite and onsite 8-inch force main and onsite lift stations. The offsite force main connection will be made at the north boundary line next to the JEA waste water treatment plant.

Similarly, the reclaimed water main will be constructed to provide service for irrigation throughout the community, and will consist of 8-inch diameter PVC pipe. Connection will be made at Longleaf Pine Parkway and ultimately at Greenbriar Road.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to JEA for ownership, operation and maintenance. Any water and sewer laterals on private property will not be financed by the District.

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The irrigation system will consist of 4-inch minimum PVC pipe. Moreover, hardscaping will consist of entry features, benches, and walks.

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

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County may be maintained pursuant to a right-of-way agreement to be entered into with the County. The irrigation system funded by the CDD will serve the properties owned by the CDD and, in some cases, the County right-of-way.

Street Lights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with JEA, in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, street lights are not included as part of the CIP.

The CIP does however include the incremental costs of undergrounding the conduits for electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by JEA and not paid for by the District as part of the CIP.

Recreational Amenities:

The District intends to develop a residential amenity for the Project, which may include but not limited to pocket parks, amenity center, pool, playing fields and playing surfaces. All such amenities will be open to, and accessible by, the public.

Environmental Conservation/Mitigation

There are approximately 64.2 acres of forested and herbaceous wetland impacts associated with the proper construction of the District's infrastructure, which will require approximately 45.0 acres of

mitigation credits from offsite mitigation bank. Exact numbers of wetland impact acres and associated mitigation credits will be determined during permitting. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs are included within the CIP.

Professional Services

The CIP includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Off-site improvements may include the widening of Greenbriar Road from 2 lanes to 4 lanes, construction of an entry drive to St. Johns County-Helow Park, and the entry road to the single family portion of Roberts Village (Pod G).

The District's CIP functions as a system of improvements benefitting all lands within the District.

All of the foregoing improvements are required by applicable development approvals. Note that except as stated herein, there are no impact fee or similar credits available related to the construction of any such improvements.

The following table shows which entity will finance, own and operate the various improvements of the CIP:

TABLE 3

		Ownership &
Facility Description	Financing Entity	Maintenance Entity
Roadways	CDD	CDD/SJCo
Stormwater Management	CDD	CDD
Utilities (Water, Sewer, Reclaim)	CDD	JEA
Hardscape/Landscape/Irrigation	CDD	CDD
Undergrounding of Conduit	CDD	JEA
Amenity	CDD	CDD
Off-site Improvements	CDD	SJCo

CDD – The Greenbriar Community Development District

SJCo – St. Johns County

JEA – Water, Sewer, and Electric Provider

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

St. Johns County Development Review Committee

JEA Water and Sewer Review
St. Johns River Water Management District
Florida Department of Environmental Protection (FDEP) Water and Sewer
Florida Department of Environmental Protection (FDEP) 404 Wetland Permitting

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 4 shown below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 4 are reasonable and consistent with market pricing.

TABLE 4

Improvement	Projects
Earthwork (not lot development)	\$24,000,000.00
Stormwater System	\$27,000,000.00
Sanitary Sewer	\$20,000,000.00
Water Distribution	\$16,000,000.00
Undergrounding of Electric Conduit	\$5,000,000.00
Reclaimed Water System	\$10,400,000.00
Landscape/Hardscape	\$3,000,000.00
Site Amenities/Hardscape	\$12,000,000.00
On-Site Roadways	\$18,200,000.00
Collector Road	\$40,700,000.00
Greenbriar Widening	\$11,000,000.00
County Park Access	\$600,000.00
Wetland Mitigation	\$8,200,000.00
Contingency	\$28,095,000.00
Professional Fees	\$14,984,000.00
TOTAL	\$239,179,000.00

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other CDD expenditures that may be incurred.

6. CONCLUSIONS

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

It is further our opinion that:

• The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in St. Johns County, Florida;

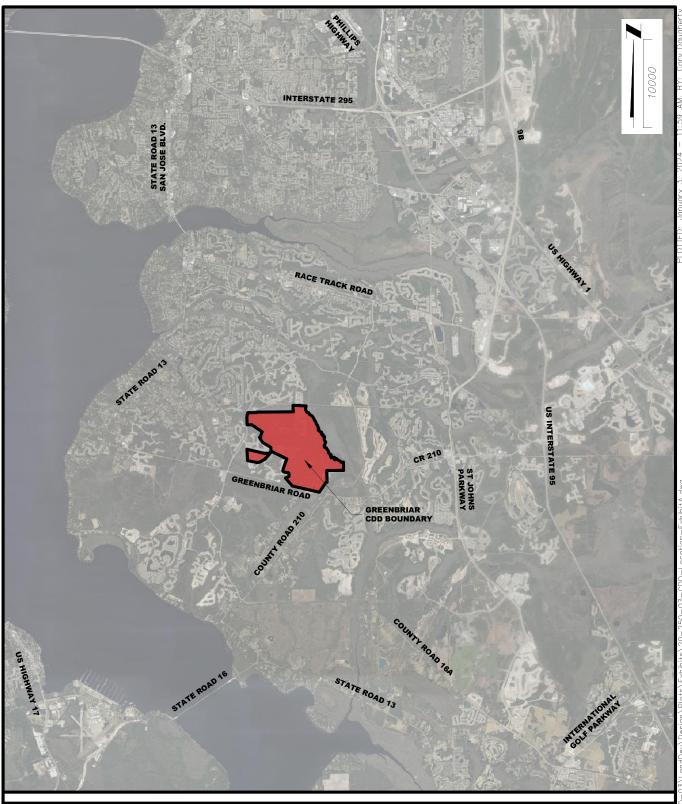
- All of the improvements comprising the CIP are required by applicable development approvals;
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The reasonably expected economic life of the CIP is anticipated to be at least 20 years;
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs; and
- The CIP will function as a system of improvements benefitting all lands within the District.

The professional service for establishing the Construction Opinion of Probable Cost is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances. The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Excess dirt may be sold off by the District.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

K.T. Peter Ma, P.E.

Date: 02/06/2024 FL License No. 46661





VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustline Road, Jacksonville, FL 32258
TEL: (904) 642–8990, FAX: (904) 646–9485
REG – 2584 LC – 0000316

EXHIBIT A

GREENBRIAR
MAP DEPICTING THE GENERAL LOCATION OF
THE PROPOSED DISTRICT

ETM NO. 20-250-03

DRAWN BY: CWD

DATE: JANUARY 2024

DRAWING NO. 1

EXHIBIT B

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 10, 11, 14, 16, 21, 22, 23, THE FRANCIS P. FATIO GRANT, SECTION 39, AND ALL OF SECTION 15, ALL IN 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 MOST SOUTHEASTERLY CORNER OF "MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID POINT ALSO LYING ON THE NORTHERLY RIGHT-OF-WAY LINE OF "GREENBRIAR ROAD", AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS, AS RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202, (PARCEL 103), OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE EASTERLY AND THEN NORTHERLY BOUNDARY OF SAID MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING ELEVEN (11) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 40°49'40" WEST, A DISTANCE OF 1,202.60 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 65°00'16" EAST, A DISTANCE OF 436.09 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 00°46'58" WEST, A DISTANCE OF 324.92 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 41°48'14" WEST, A DISTANCE OF 137.17 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 83°40'53" WEST, A DISTANCE OF 443.21 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 65°40'31" WEST, A DISTANCE OF 108.53 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 41°05'25" WEST, A DISTANCE OF 81.35 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 04°53'24" WEST, A DISTANCE OF 71.81 FEET, TO A POINT;

COURSE No. 9: RUN THENCE, NORTH 15°31'00" EAST, A DISTANCE OF 471.90 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 20°09'38" EAST, A DISTANCE OF 918.63 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 63°50'17" WEST, ALONG THE AFORESAID BOUNDARY OF MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE WESTERLY PROLONGATION THEREOF (SAID PROLONATION ALSO BEING THE NORTHERLY LIONE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,897.46 FEET, TO A POINT; CONTINUE THENCE ALOLNG THE NORTHERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING

COURSE No. 1: RUN THENCE, SOUTH 41°17'23" WEST, A DISTANCE OF 1,046.53 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 2: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 350.00 FEET, THROUGH A CENTRAL ANGLE OF 18°33'39" TO THE LEFT, AN ARC DISTANCE OF 113.38 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°34'13" WEST, 112.89 FEET;

COURSE No. 3: RUN THENCE, SOUTH 59°51'02" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 601.12 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 4: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 550.00 FEET, THROUGH A CENTRAL ANGLE OF 40°37'33" TO THE RIGHT, AN ARC DISTANCE OF 389.98 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°09'49" WEST, 381.86 FEET;

COURSE No. 5: RUN THENCE, NORTH 79°31'25" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 1,074.44 FEET, TO A POINT; RUN THENCE, NORTH 02°41'31" WEST, DEPARTING FROM THE AFORESAID BOUNDARY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1660 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,292.19 FEET, TO A POINT ON THE SOUTHERLY BOUNDARY OF "OXFORD ESTATES-PHASE FIVE & SIX-B", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 99, PAGES 63 THROUGH 67 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY BOUNDARY OF SAID "OXFORD ESTATES-PHASE FIVE & SIX-B", AND THEN ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF "OXFORD ESTATES- UNIT SIX-A", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 103, PAGES 90 THROUGH 93, THEN AGAIN ALONG THE EASTERLY BOUNDARY OF OXFORD ESTATES-PHASE FIVE & SIX-B". AND THEN FINALLY ALONG THE EASTERLY LINE OF "OXFORD ESTATE-PHASE FOUR", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 90, PAGES 71 THROUGH 77 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA. THE FOLLOWING FOURTEEN (14) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, SOUTH 76°40'12" EAST, A DISTANCE OF 1,985.00 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, SOUTH 89°09'20" EAST, A DISTANCE OF 578.27 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 47°32'49" EAST, A DISTANCE OF 240.04 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 43°45'05" EAST, A DISTANCE OF 33.39 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 11°31'04" EAST, A DISTANCE OF 51.14 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 03°07'38" WEST, A DISTANCE OF 404.85 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 17°32'06" WEST, A DISTANCE OF 59.51 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 56°36'32" WEST, A DISTANCE OF 158.80 FEET, TO A POINT, BEING THE COMMON CORNER BETWEEN SAID "OXFORD ESTATES-PHASE SIX-A", AND "OXFORD ESTATES-PHASE FIVE-C & SIX-B";

COURSE No. 9: RUN THENCE, NORTH 59°47'38" WEST, A DISTANCE OF 860.76 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 43°21'40" WEST A DISTANCE OF 107.93 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 36°38'28" WEST, A DISTANCE OF 174.42 FEET, TO A POINT;

COURSE No. 12: RUN THENCE, NORTH 32°41'40" WEST, A DISTANCE OF 227.41 FEET, TO A POINT;

COURSE No. 13: RUN THENCE, NORTH 22°06'50" WEST, A DISTANCE OF 127.04 FEET, TO A POINT;

COURSE No. 14: RUN THENCE, NORTH 31°33'40" WEST, A DISTANCE OF 74.21 FEET, TO A POINT, BEING THE MOST SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT CORRECTIVE SPECIAL WARRANTY DEED BETWEEN HELOW PROPERTIES, LTD. TO OXFORD ESTATES, LLC. AS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY AND THEN EASTERLY BOUNDARY OF SAID LANDS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 75°12'31" EAST, A DISTANCE OF 156.65 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 32°16'30" WEST, A DISTANCE OF 84.41 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 21°06'58" EAST, A DISTANCE OF 546.30 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 55°07'12" WEST, A DISTANCE OF 1,400.00 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, SOUTH 89°27'47" WEST, A DISTANCE OF 549.87 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF. AS RECORDED IN MAP BOOK 59. PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 244 WEST, (LONGLEAF PINE PARKWAY), THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 02°39'29" WEST, ALONG LAST SAID LINE, A DISTANCE OF 870.84 FEET, TO A POINT OF CURVATURE, OF A CURVE LEADING NORTHEASTERLY;

COURSE No. 2: RUN THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY, AND HAVING A RADIUS OF 965.00 FEET, THROUGH A CENTRAL ANGLE OF 31°02'19" TO THE RIGHT, AN ARC DISTANCE OF 522.77 FEET, TO A POINT ON THE SOUTH LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT WARRANTY DEED, FROM HELOW PROPERTIES, LTD. TO JACKSONVILLE ELECTRIC AUTHORITY, AS RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°51'41" EAST, 516.40 FEET; RUN THENCE NORTH 89°28'43" EAST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF SAID PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,027.62 FEET, TO THE SOUTHEAST CORNER OF AFORESAID LANDS; RUN THENCE NORTH 00°31'17" WEST, ALONG THE EAST LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 50.00 FEET, TO A POINT ON THE NORTH LINE OF SAID SECTION 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST; RUN THENCE NORTH 89°28'43" EAST, ALONG THE NORTH LINE OF SAID SECTION 16, (AND ALSO BEING THE SOUTH LINE OF SECTION 9, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND ALSO BEING THE SOUTH LINE OF THE PLAT

OF "ABERDEEN (D.R. HORTON) PHASE "1, AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 60, PAGES 58 THROUGH 78 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE SOUTH LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN FINALLY ON THE SOUTH LINE OF "ABERDEEN (D.R. HORTON-PHASE TWO-A,", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 88, AGES 79 THROUGH 86 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA), A DISTANCE OF 4,101.85 FEET, TO THE NORTHEAST CORNER OF SAID SECTION 16, (AND ALSO BEING THE COMMON CORNER OF SECTIONS 9, 10, 15 AND 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST), SAID POINT ALSO BEING THE MOST SOUTHEAST CORNER OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE NORTH 02°41'05" WEST, ALONG THE EAST LINE OF SAID SECTION 9, (AND ALSO BEING THE WEST LINE OF SECTION 10) AND ALSO BEING THE EAST LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 726.14 FEET, TO A POINT ON THE SOUTH LINE OF THAT 130 FOOT JEA (JACKSONVILLE ELECTRIC AUTHORITY) EASEMENT, AS PER OFFICIAL RECORDS BOOK 878, PAGE 1152 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 87°48'09" EAST, ALONG THE AFORESAID SOUTH LINE OF AFORESAID 130 FOOT JEA EASEMENT, A DISTANCE OF 1,496.44 FEET, TO A POINT, ON A NORTHERLY PROLONGATION OF THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, SOUTH 11°00'23" WEST ALONG THE AFORESAID NORTHERLY PROLONGATION, AND THEN ALONG THE WESTERLY LINE OF SAID LANDS, A DISTANCE OF 365.50 FEET, TO A POINT ON THE AFORESAID WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG SAID WESTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING NINTY-EIGHT (98) COURSES AND DISTANCES::

COURSE No. 1: RUN THENCE SOUTH 07°20'37" WEST, A DISTANCE OF 46.17 FEET, TO A POINT;
COURSE No. 2: RUN THENCE SOUTH 28°20'02" EAST, A DISTANCE OF 224.30 FEET, TO A POINT;
COURSE No. 3: RUN THENCE SOUTH 29°09'50" EAST, A DISTANCE OF 147.89 FEET, TO A POINT;
COURSE No. 4: RUN THENCE SOUTH 82°18'24" EAST, A DISTANCE OF 165.50 FEET, TO A POINT;
COURSE No. 5: RUN THENCE SOUTH 30°04'45" EAST, A DISTANCE OF 214.69 FEET, TO A POINT;
COURSE No. 6: RUN THENCE SOUTH 12°44'42" EAST, A DISTANCE OF 39.78 FEET, TO A POINT;
COURSE No. 7: RUN THENCE SOUTH 64°14'54" EAST, A DISTANCE OF 109.44 FEET, TO A POINT;
COURSE No. 8: RUN THENCE SOUTH 66°03'41" EAST, A DISTANCE OF 182.24 FEET, TO A POINT;

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COURSE No. 9: RUN THENCE SOUTH 39°42'21" EAST, A DISTANCE OF 120.67 FEET, TO A POINT;
COURSE No. 10: RUN THENCE SOUTH 33°34'18" EAST, A DISTANCE OF 226.32 FEET, TO A POINT;
COURSE No. 11: RUN THENCE SOUTH 27°25'30" EAST, A DISTANCE OF 132.38 FEET, TO A POINT;
COURSE No. 12: RUN THENCE SOUTH 08°33'24" EAST, A DISTANCE OF 98.37 FEET, TO A POINT;
COURSE No. 13: RUN THENCE SOUTH 44°41'47" EAST, A DISTANCE OF 174.78 FEET, TO A POINT;
COURSE No. 14: RUN THENCE SOUTH 21°27'50" EAST, A DISTANCE OF 233.47 FEET, TO A POINT;
COURSE No. 15: RUN THENCE SOUTH 14°38'52" EAST, A DISTANCE OF 121.21 FEET, TO A POINT;
COURSE No. 16: RUN THENCE SOUTH 42°09'06" EAST, A DISTANCE OF 113.10 FEET, TO A POINT;
COURSE No. 17: RUN THENCE SOUTH 27°01'20" EAST, A DISTANCE OF 182.08 FEET, TO A POINT;
COURSE No. 18: RUN THENCE SOUTH 10°25'12" EAST, A DISTANCE OF 146.24 FEET, TO A POINT;
COURSE No. 19: RUN THENCE SOUTH 33°01'01" EAST, A DISTANCE OF 107.35 FEET, TO A POINT:
COURSE No. 20: RUN THENCE SOUTH 11°43'23" EAST, A DISTANCE OF 77.88 FEET, TO A POINT;
COURSE No. 21: RUN THENCE SOUTH 64°46'50" WEST, A DISTANCE OF 77.00 FEET, TO A POINT;
COURSE No. 22: RUN THENCE SOUTH 07°42'37" EAST, A DISTANCE OF 62.62 FEET, TO A POINT;
COURSE No. 23: RUN THENCE SOUTH 16°01'39" EAST, A DISTANCE OF 58.31 FEET, TO A POINT;
COURSE No. 24: RUN THENCE SOUTH 86°35'47" EAST, A DISTANCE OF 57.03 FEET, TO A POINT;
COURSE No. 25: RUN THENCE SOUTH 55°14'43" EAST, A DISTANCE OF 43.81 FEET, TO A POINT;
COURSE No. 26: RUN THENCE SOUTH 35°07'06" EAST, A DISTANCE OF 51.42 FEET, TO A POINT;
COURSE No. 27: RUN THENCE SOUTH 42°27'13" EAST, A DISTANCE OF 49.23 FEET, TO A POINT;
COURSE No. 28: RUN THENCE SOUTH 46°32'27" EAST, A DISTANCE OF 48.92 FEET, TO A POINT;
COURSE No. 29: RUN THENCE SOUTH 44°55'17" EAST, A DISTANCE OF 65.28 FEET, TO A POINT;
COURSE No. 30: RUN THENCE SOUTH 80°00'59" EAST, A DISTANCE OF 50.86 FEET, TO A POINT:
COURSE No. 31: RUN THENCE SOUTH 89°10'35" EAST, A DISTANCE OF 63.09 FEET, TO A POINT;
COURSE No. 32: RUN THENCE SOUTH 15°12'01" EAST, A DISTANCE OF 52.52 FEET, TO A POINT;
COURSE No. 33: RUN THENCE SOUTH 18°27'04" WEST, A DISTANCE OF 74.43 FEET, TO A POINT;
COURSE No. 34: RUN THENCE SOUTH 44°33'50" EAST, A DISTANCE OF 47.33 FEET, TO A POINT;
COURSE No. 35: RUN THENCE SOUTH 08°28'17" EAST, A DISTANCE OF 36.56 FEET, TO A POINT;
COURSE No. 36: RUN THENCE SOUTH 39°21'19" WEST, A DISTANCE OF 36.19 FEET, TO A POINT;
COURSE No. 37: RUN THENCE SOUTH 21°07'08" EAST, A DISTANCE OF 51.96 FEET, TO A POINT;
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COURSE No. 38: RUN THENCE SOUTH 60°42'19" EAST, A DISTANCE OF 54.34 FEET, TO A POINT;
COURSE No. 39: RUN THENCE NORTH 65°00'29" EAST, A DISTANCE OF 68.12 FEET, TO A POINT;
COURSE No. 40: RUN THENCE SOUTH 84°58'35" EAST, A DISTANCE OF 47.31 FEET, TO A POINT;
COURSE No. 41: RUN THENCE SOUTH 29°10'50" EAST, A DISTANCE OF 43.47 FEET, TO A POINT;
COURSE No. 42: RUN THENCE SOUTH 38°58'47" WEST, A DISTANCE OF 60.42 FEET, TO A POINT;
COURSE No. 43: RUN THENCE SOUTH 13°50'25" WEST, A DISTANCE OF 42.85 FEET, TO A POINT;
COURSE No. 44: RUN THENCE SOUTH 39°29'10" EAST, A DISTANCE OF 58.15 FEET, TO A POINT;
COURSE No. 45: RUN THENCE SOUTH 65°20'21" EAST, A DISTANCE OF 57.12 FEET, TO A POINT;
COURSE No. 46: RUN THENCE SOUTH 81°56'19" EAST, A DISTANCE OF 53.75 FEET, TO A POINT;
COURSE No. 47: RUN THENCE SOUTH 50°32'58" EAST, A DISTANCE OF 61.40 FEET, TO A POINT;
COURSE No. 48: RUN THENCE SOUTH 06°28'47" EAST, A DISTANCE OF 52.80 FEET, TO A POINT:
COURSE No. 49: RUN THENCE SOUTH 58°16'49" WEST, A DISTANCE OF 39.69 FEET, TO A POINT;
COURSE No. 50: RUN THENCE SOUTH 31°31'33" EAST, A DISTANCE OF 55.87 FEET, TO A POINT;
COURSE No. 51: RUN THENCE SOUTH 53°45'12" WEST, A DISTANCE OF 52.95 FEET, TO A POINT;
COURSE No. 52: RUN THENCE SOUTH 01°46'53" EAST, A DISTANCE OF 123.80 FEET, TO A POINT;
COURSE No. 53: RUN THENCE SOUTH 06°04'25" EAST, A DISTANCE OF 72.90 FEET, TO A POINT;
COURSE No. 54: RUN THENCE SOUTH 31°16'18" EAST, A DISTANCE OF 271.06 FEET, TO A POINT;
COURSE No. 55 RUN THENCE SOUTH 23°47'46" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;
COURSE No. 56: RUN THENCE SOUTH 28°04'38" WEST, A DISTANCE OF 96.04 FEET, TO A POINT;
COURSE No. 57: RUN THENCE SOUTH 11°24'23" WEST, A DISTANCE OF 98.50 FEET, TO A POINT;
COURSE No. 58: RUN THENCE SOUTH 24°22'54" WEST, A DISTANCE OF 119.42 FEET, TO A POINT;
COURSE No. 59: RUN THENCE SOUTH 43°03'00" WEST, A DISTANCE OF 84.42 FEET, TO A POINT:
COURSE No. 60: RUN THENCE SOUTH 10°51'25" EAST, A DISTANCE OF 217.94 FEET, TO A POINT;
COURSE No. 61: RUN THENCE SOUTH 72°23'36" EAST, A DISTANCE OF 147.07 FEET, TO A POINT;
COURSE No. 62: RUN THENCE SOUTH 65°23'17" EAST, A DISTANCE OF 70.35 FEET, TO A POINT;
COURSE No. 63: RUN THENCE SOUTH 22°18'50" EAST, A DISTANCE OF 112.70 FEET, TO A POINT;
COURSE No. 64: RUN THENCE SOUTH 40°54'29" EAST, A DISTANCE OF 241.53 FEET, TO A POINT;
COURSE No. 65: RUN THENCE SOUTH 15°51'48" EAST, A DISTANCE OF 152.32 FEET, TO A POINT;
COURSE No. 66: RUN THENCE SOUTH 11°52'57" WEST, A DISTANCE OF 93.37 FEET, TO A POINT;
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COURSE No. 67: RUN THENCE SOUTH 41°21'03" EAST, A DISTANCE OF 296.62 FEET, TO A POINT;
COURSE No. 68: RUN THENCE SOUTH 87°11'55" EAST, A DISTANCE OF 77.82 FEET, TO A POINT;
COURSE No. 69: RUN THENCE SOUTH 46°52'16" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;
COURSE No. 70: RUN THENCE SOUTH 57°55'20" WEST, A DISTANCE OF 34.40 FEET, TO A POINT;
COURSE No. 71: RUN THENCE SOUTH 48°36'29" WEST, A DISTANCE OF 37.67 FEET, TO A POINT;
COURSE No. 72: RUN THENCE SOUTH 19°12'01" WEST, A DISTANCE OF 54.56 FEET, TO A POINT;
COURSE No. 73: RUN THENCE SOUTH 07°26'35" WEST, A DISTANCE OF 31.27 FEET, TO A POINT;
COURSE No. 74: RUN THENCE SOUTH 64°45'06" EAST, A DISTANCE OF 86.44 FEET, TO A POINT;
COURSE No. 75: RUN THENCE SOUTH 06°40'34" WEST, A DISTANCE OF 157.21 FEET, TO A POINT;
COURSE No. 76: RUN THENCE NORTH 65°36'31" EAST, A DISTANCE OF 31.60 FEET, TO A POINT;
COURSE No. 77: RUN THENCE SOUTH 72°21'16" EAST, A DISTANCE OF 78.88 FEET, TO A POINT:
COURSE No. 78: RUN THENCE NORTH 68°43'36" EAST, A DISTANCE OF 85.34 FEET, TO A POINT;
COURSE No. 79: RUN THENCE NORTH 70°15'54" EAST, A DISTANCE OF 69.71 FEET, TO A POINT;
COURSE No. 80: RUN THENCE NORTH 80°51'42" EAST, A DISTANCE OF 103.53 FEET, TO A POINT;
COURSE No. 81: RUN THENCE SOUTH 68°04'08" EAST, A DISTANCE OF 85.72 FEET, TO A POINT;
COURSE No. 82: RUN THENCE SOUTH 11°50'31" WEST, A DISTANCE OF 50.88 FEET, TO A POINT;
COURSE No. 83: RUN THENCE SOUTH 39°05'40" WEST, A DISTANCE OF 56.96 FEET, TO A POINT;
COURSE No. 84: RUN THENCE SOUTH 08°20'15" WEST, A DISTANCE OF 52.12 FEET, TO A POINT;
COURSE No. 85: RUN THENCE SOUTH 21°57'27" EAST, A DISTANCE OF 60.60 FEET, TO A POINT;
COURSE No. 86: RUN THENCE SOUTH 28°56'13" EAST, A DISTANCE OF 60.17 FEET, TO A POINT;
COURSE No. 87: RUN THENCE NORTH 74°16'54" EAST, A DISTANCE OF 77.08 FEET, TO A POINT;
COURSE No. 88: RUN THENCE NORTH 30°06'09"EAST, A DISTANCE OF 133.79 FEET, TO A POINT:
COURSE No. 89: RUN THENCE SOUTH 76°17'10" EAST, A DISTANCE OF 78.08 FEET, TO A POINT;
COURSE No. 90: RUN THENCE SOUTH 27°21'36" EAST, A DISTANCE OF 64.43 FEET, TO A POINT;
COURSE No. 91: RUN THENCE SOUTH 51°09'04" EAST, A DISTANCE OF 80.47 FEET, TO A POINT;
COURSE No. 92: RUN THENCE SOUTH 65°04'55" EAST, A DISTANCE OF 77.67 FEET, TO A POINT;
COURSE No. 93: RUN THENCE SOUTH 69°55'43" EAST, A DISTANCE OF 80.58 FEET, TO A POINT;
COURSE No. 94: RUN THENCE SOUTH 48°12'30" EAST, A DISTANCE OF 69.24 FEET, TO A POINT;
COURSE No. 95: RUN THENCE SOUTH 57°06'39" EAST, A DISTANCE OF 101.06 FEET, TO A POINT;
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COURSE No. 96: RUN THENCE SOUTH 51°32'08" EAST, A DISTANCE OF 121.75 FEET, TO A POINT;

COURSE No. 97: RUN THENCE SOUTH 31°35'22" EAST, A DISTANCE OF 96.89 FEET, TO A POINT;

COURSE No. 98: RUN THENCE NORTH 79°48'02" EAST, A DISTANCE OF 235.69 FEET, TO A POINT, LYING ON THE WEST LINE OF SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22); RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF SAID SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22), A DISTANCE OF 931.87 FEET, TO THE MONUMENTED NORTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 89°16'00" WEST, ALONG THE NORTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,902.36 FEET, TO THE NORTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF LAST SAID LANDS, A DISTANCE OF 1,316.48 FEET, TO THE SOUTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 89°16'00" WEST, A DISTANCE OF 100.00 FEET, TO A POINT; RUN THENCE SOUTH 34°01'07" WEST, A DISTANCE OF 1,331.30 FEET, TO A POINT ON THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, A VARIABLE WIDTH PUBLIC ROAD RIGHT OF WAY, AS PER RIGHT-OF-WAY MAP PREPARED BY THE ST. JOHNS COUNTY SURVEYING AND MAPPING PROGRAM, DATED APRIL 19, 1999, (AND ALSO KNOWN AS OR FORMERLY KNOWN AS COUNTY ROAD No. 11 AND/OR BOMBING RANGE ROAD), AND AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS TO ST. JOHNS COUNTY, RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, RUN THENCE, ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

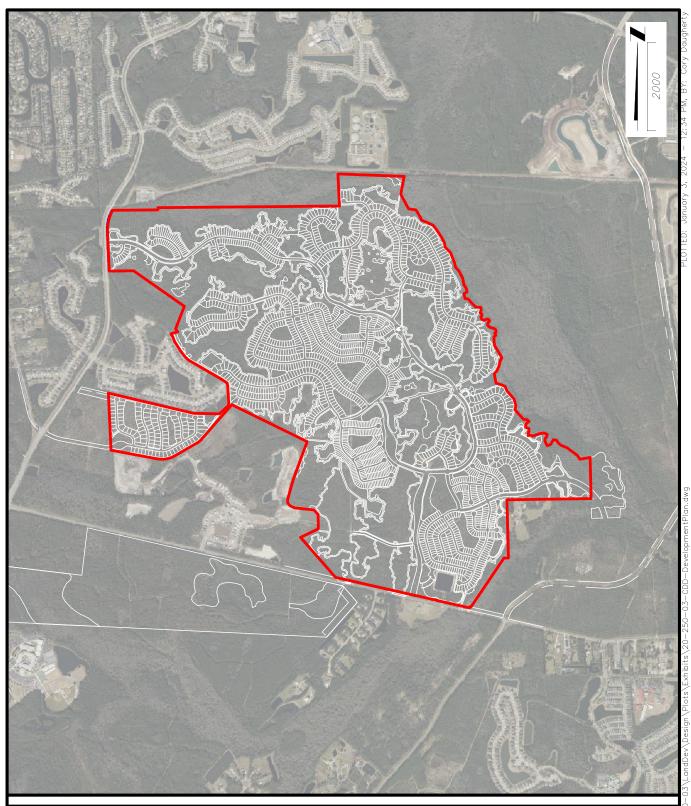
COURSE No. 1: RUN THENCE NORTH 77°16'51" WEST, A DISTANCE OF 27.29 FEET, TO A POINT;

COURSE No. 2 RUN THENCE SOUTH 12°48'24" WEST, A DISTANCE OF 27.70 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 77°11'36" WEST, A DISTANCE OF 3,107.33 FEET, TO A POINT ON THE AFORESAID WEST LINE OF SECTION 21, TOWNSHIP 5 SOUTH, RANGE 27 EAST, (AND ALSO BEING THE EAST LINE OF THE FRANCIS P. FATIO GRANT, SECTION 39), AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED FROM NORRISTOWN PROPERTIES, INC. TO ST. JOHNS COUNTY, PARCEL 8A (Revised), AS RECORDED IN OFFICIAL RECORDS BOOK 1404, PAGE 199 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

THE LANDS THUS DESCRIBED CONTAINS 56,826,027 SQUARE FEET, OR 1,304.54 ACRES, MORE OR LESS, IN AREA.





VISION - EXPERIENCE - RESULTS
ENGLAND - THIMS & MILLER, INC.

14775 Old St. Augustline Road, Jacksonville, FL 32258
TEL: (904) 642–8990, FAX: (904) 646–9485
REG – 2584 LC – 0000316

EXHIBIT C

GREENBRIAR

DEVELOPMENT PLAN

ETM NO. 20-250-03

DRAWN BY: CWD

DATE: JANUARY 2024

DRAWING NO. 1

T: \2020\20-250\20-



SUPPLEMENTAL ENGINEER'S REPORT No. 1 FOR THE GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

PREPARED FOR:

BOARD OF SUPERVISORS GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

England, Thims and Miller, Inc.

14775 Old St. Augustine Road Jacksonville, Florida, 32224

Project Number 20-250-09

June 19, 2024

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

This report supplements the *Engineer's Report for the Greenbriar Community Development District* dated February 6, 2024 ("Master Report") for the purpose of describing the portion of the District's CIP¹ to be known as the "Phase 1 Project."

2. GENERAL SITE DESCRIPTION

The capital improvements included in the CIP are intended to be constructed in phases to ultimately provide infrastructure supporting the development of the entire District. The initial phase of the CIP is estimated to cost approximately \$42.73 million, as detailed further herein (the "Phase 1 Project"), which includes infrastructure improvements that will serve the entire project.

3. PROPOSED PHASE 1 PROJECT

The CIP is intended to provide public infrastructure improvements for the District Property, which are entitled for up to 2,061 residential units, with 2,004 units currently shown. The master project is depicted as **Exhibit 4** in this report. The plan depicts the proposed lot count, and lot type, for the District, as follows:

Table 1

Product Type	Total Units
Market Rate:	
40' Single-family	201
50' Single-family	323
60' Single-family	293
70' Single Family	167
80' Single Family	108
Active Adult:	
37' Single-family	288
45' Single-family	205
50' Single-family	289
60' Single Family	130
_	
TOTAL	2,004

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

Table 2

Land Use	Acreage (Approx.)
Lot Development	385.43
Roads	134.24
Common Areas	142.14
Stormwater Ponds	245.59
Conservation Areas	397.14
TOTAL	1,304.54

The Phase 1 Project infrastructure includes:

Roadway Improvements:

The Phase 1 Project includes a 4-lane collector road from Greenbriar Road to the first intersection of the development, approximately 2,800 linear feet. This roadway will serve as the main entrance into the development and will have variable medians to preserve existing vegetation. An intricate intersection will transition this 4-lane collector road into the 2-lane collector road approximately 2,700 linear feet long. This 2-lane roadway is also part of the Phase 1 Project, and both will serve as the primary access for the development.

These two Phase 1 Project roads will include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping, signage and sidewalks/multi-use paths within rights-of-way. All roads will be designed in accordance with St. Johns County standards, and these two segments will be dedicated to St. Johns County once completed. See **Exhibit 1** for layout and location of the roadway improvements that are included in the Phase 1 Project.

Stormwater Management System:

The stormwater collection and outfall system to serve the Phase 1 Project Roadway Improvements is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from the District Property. The stormwater system within the project discharges to Trout Creek. The stormwater system will be designed consistent with the criteria established by the St. Johns River Water Management District ("SJRWMD") and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, including the inlets and storm sewer systems that connect the major component of the stormwater system (open lakes, outfall structure, equalizing pipes, etc.). See **Exhibit 1** for the stormwater ponds that are included in the Phase 1 Project.

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

Water, Wastewater and Reclaim Utilities:

As part of the Phase 1 Project, the District intends to construct and/or acquire water, wastewater and reclaimed water infrastructure in conjunction with the collector roadway improvements. This will provide time and cost efficiency when constructed together.

The on-site water supply improvements include water mains that will be located within the collector road rights-of-way and used for potable water service and fire protection. Water main connections will be made initially at Greenbriar Road and ultimately connect to Longleaf Pine Parkway in subsequent phases.

The wastewater improvements for the Phase 1 Project will include two (2) lift stations, an onsite 8-inch force main and 5,900 linear feet of offsite force main. The offsite force main will connect to an existing main at the north boundary line next to the JEA wastewater treatment plant. See **Exhibit** 2 for the lift station locations and layout of the offsite force main that is included in this Phase 1 Project.

Similarly, the reclaimed water main will be constructed with the Phase 1 Project roadway to serve the development in the future. The connection will be at Long Leaf Pine and Greenbriar Road.

The water, wastewater and reclaim systems will be completed by the District and then dedicated to JEA for ownership, operation and maintenance. Any water and sewer laterals on private property will not be financed by the District.

Hardscape, Landscape, and Irrigation:

As part of the Phase 1 Project, the District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. This may include entry features, benches, walks and trails.

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

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County may be maintained pursuant to a right-of-way agreement to be entered into with the County. The irrigation system funded by the District will serve the properties owned by the District and, in some cases, the County right-of-way.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease streetlights through an agreement with JEA, in which case the District will fund the streetlights through an annual operation and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental costs of undergrounding the conduits for electrical utility lines within right-of-way utility easements throughout the community. The Phase 1 Project includes funding for these improvements. Any lines and transformers located in such areas would be owned by JEA and not paid for by the District as part of the CIP.

Environmental Conservation/Mitigation

As part of the Phase 1 Projects, mitigation will be required for impacting certain wetlands in order to provide public roadway improvements (i.e., Greenbriar Road Widening and the main entrance road described in Section 3 on Page 2). Mitigation credits will be purchased from a mitigation bank. The District may purchase all or part of these mitigation credits from the Phase 1 Project bond proceeds. Alternatively, the District may elect to use onsite preservation to offset all, or part of the wetland mitigation requirements associated with the aforementioned public roadway improvements. Exact numbers of wetland impact acres and associated mitigation credits will be determined during permitting. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. The Phase 1 Project wetland mitigation costs associated with the aforementioned public roadway improvements are included within the Phase 1 CIP.

Professional Services

The CIP includes various professional services. These include: (i) engineering, legal, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Also, to serve this development, Greenbriar Road will be widened across the aforementioned entrance road. This 0.75-mile widening is within the St. Johns County right-of-way, but the District will fund the improvement as part of the Phase 1 Project. The work will include widening Greenbriar from a 2-lane road to a 4-lane road, relocation of utilities, provision of stormwater treatment, and payment for wetland mitigation and installation of a traffic signal when it is warranted. These improvements are the County's requirement per a Development Agreement associated with the development of the property. See **Exhibit 3** for the Greenbriar Widening improvements that is included in this Phase 1 Project.

Other off-site improvements for the Phase 1 Project includes funding the construction of the entry drive to St. Johns County-Helow Park.

The District's CIP functions as a system of improvements benefiting all lands within the District.

All of the foregoing improvements are required by applicable development approvals. The following table shows which entity will finance, own and operate the various improvements of the Phase 1 CIP:

TABLE 3

		Ownership &
Facility Description	Financing Entity	Maintenance Entity
Roadways	CDD	CDD/SJCo
Stormwater Management	CDD	CDD
Utilities (Water, Sewer, Reclaim)	CDD	JEA
Hardscape/Landscape/Irrigation	CDD	CDD
Undergrounding of Conduit	CDD	JEA
Off-site Improvements	CDD	SJCo

CDD - The Greenbriar Community Development District

SJCo – St. Johns County

JEA - Water, Sewer, and Electric Provider

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

- St. Johns County Development Review Committee (Greenbriar Widening and Collector Road are approved)
- JEA Water and Sewer Review (Greenbriar Widening and Collector Road are approved)
- St. Johns River Water Management District (Pending)
- Florida Department of Environmental Protection (FDEP) Water and Sewer (Pending)
- US Army Corps of Engineers 404 Wetland Permit* (Pending)

^{*} On February 15, 2024, a federal District Court decision was entered that removes the Florida Department of Environmental Protection's (FDEP) 404 permitting authority over federal jurisdictional wetlands in Florida. Thereby, the US Army Corps of Engineers has now taken over the permitting process for 404 federal wetland permitting.

5. OPINION OF PROBABLE CONSTRUCTION COSTS

Table 4 shown below presents, among other things, the Opinion of Probable Cost for the Phase 1 CIP. It is our professional opinion that the costs set forth in Table 4 are reasonable and consistent with market pricing.

TABLE 4A

GREENBRIAR CDD

CIP - Phase I (By Projects)

Improvement	Project Cost
Offsite Force Main	\$726,000.00
Site Landscape/Hardscape	\$3,690,000.00
Collector Roads (includes 3 Lift Stations + Wetland Mitigation)	\$20,034,000.00
Greenbriar Widening (w/ Wetland mitigation & Signal)	\$17,540,000.00
County Park Access	\$738,000.00

Total = \$42,728,000.00

TABLE 4B

GREENBRIAR CDD

CIP - Phase I (By Improvement Types)

Improvement	Projects
Earthwork (not lot development)	\$970,000.00
Stormwater System	\$2,000,000.00
Sanitary Sewer (Including 3 Lift Stations)	\$2,190,000.00
Water Distribution	\$420,000.00
Undergrounding of Electric Conduit	\$750,000.00
Reclaimed Water System	\$420,000.00
Landscape/Hardscape	\$3,000,000.00
Collector Road	\$9,800,000.00
Greenbriar Widening (Includes Signal)	\$12,000,000.00
County Park Access	\$600,000.00
Wetland Mitigation	\$2,587,000.00
Contingency	\$5,210,550.00
Professional Fees	\$2,780,450.00
TOTAL	\$42,728,000.00

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other CDD expenditures that may be incurred.

6. CONCLUSIONS

The Phase 1 Project will be designed in accordance with current governmental regulations and requirements. The Phase 1 Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

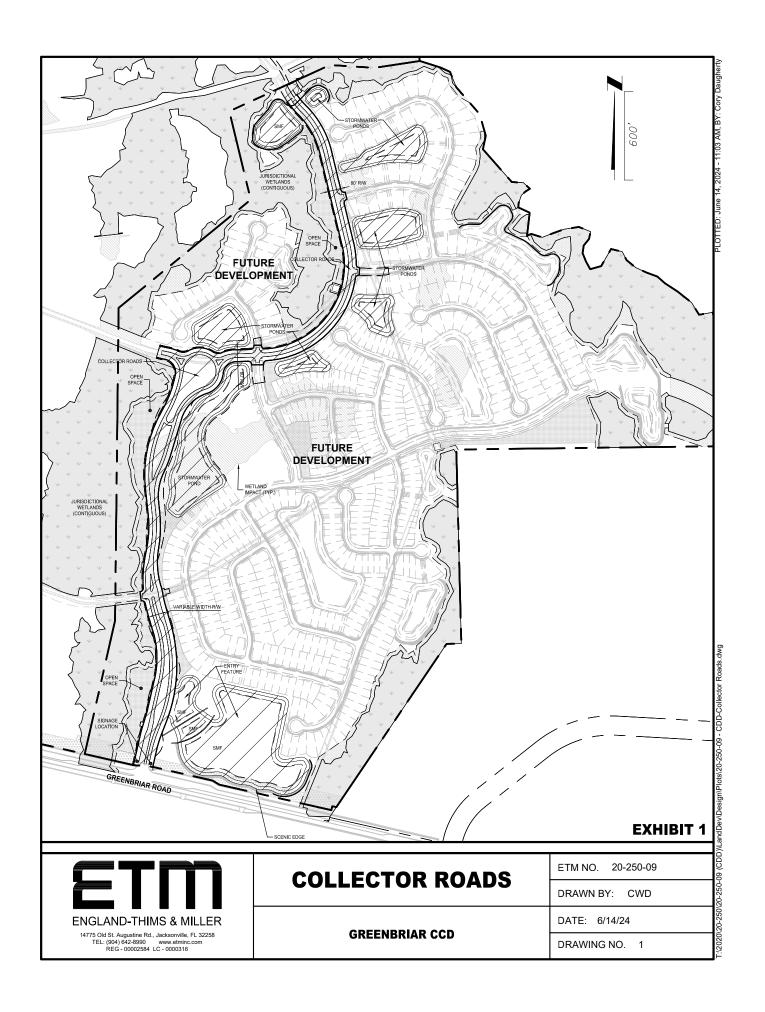
- The estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in St. Johns County, Florida;
- All of the improvements comprising the CIP are required by applicable development approvals;

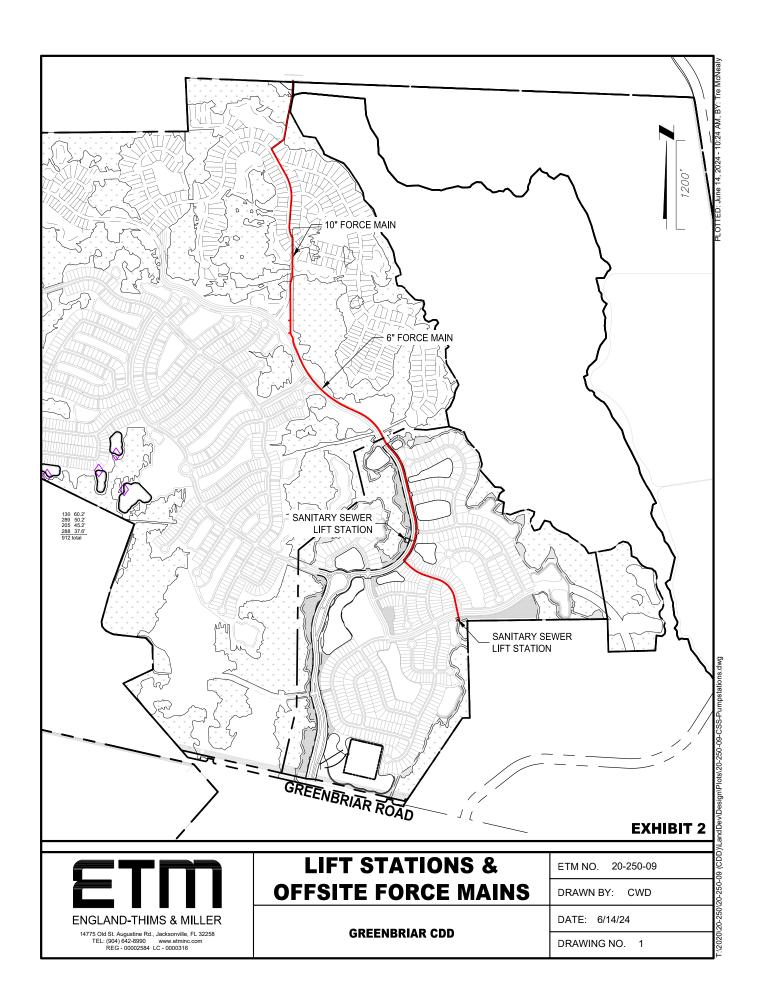
- The CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;
- The reasonably expected economic life of the CIP is anticipated to be at least 20 years;
- The assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs; and
- The CIP will function as a system of improvements benefiting all lands within the District.

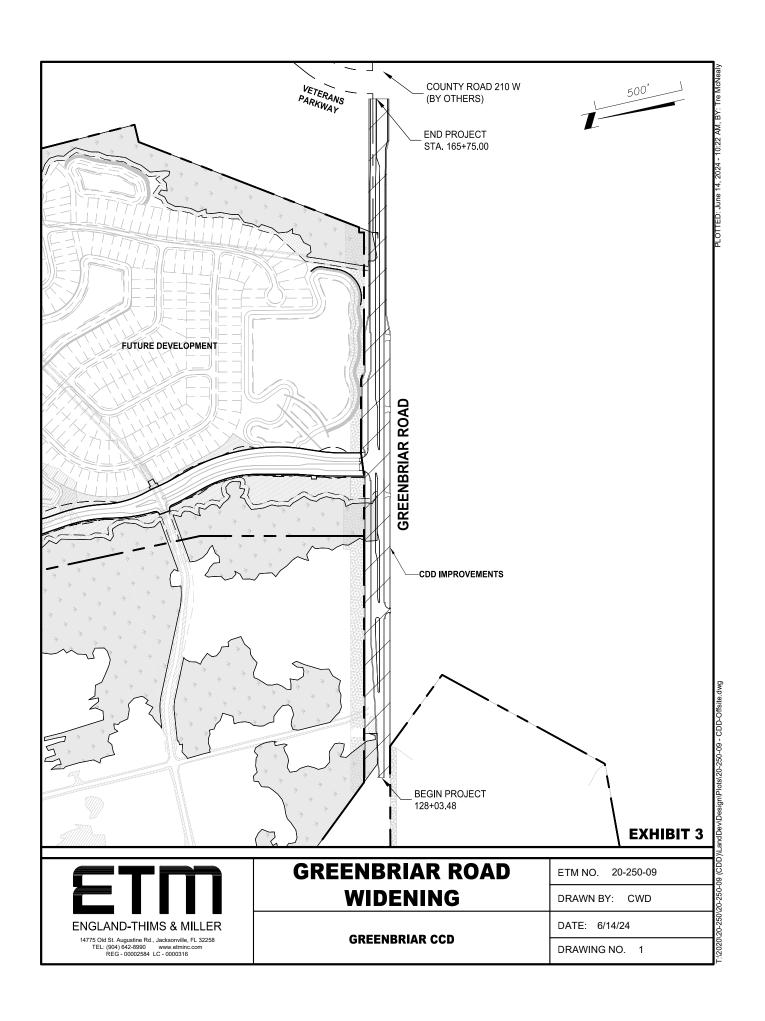
The professional service for establishing the Construction Opinion of Probable Cost is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances. The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Excess dirt may be sold off by the District.

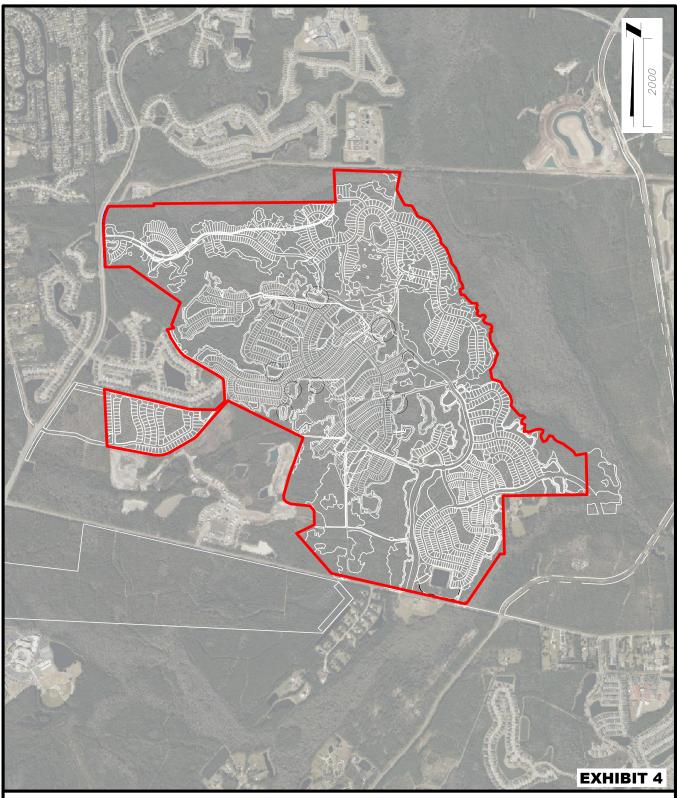
Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

K.T. Peter Ma, P.E. Date: 06/19/2024 FL License No. 46661











14775 Old St. Augustine Rd., Jacksonville, FL 32258 TEL: (904) 642-8990 www.etminc.com REG - 00002584 LC - 0000316

DEVELOPMENT MAP

GREENBRIAR CDD

ETM NO. 20-250-03

DRAWN BY: CWD

DATE: JANUARY 2024

DRAWING NO. 1

)20\20-250\20-250-09 (CDD)\LandDev\|



APPENDIX B PROPOSED FORMS OF INDENTURE



MASTER TRUST INDENTURE

between

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of [_____] 1, 2025

relating to

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS

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THIS MASTER TRUST INDENTURE, dated as of [____] 1, 2025 (the "Master Indenture"), by and between GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee"):

<u>W I T N E S S E T H:</u>

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and established by Ordinance No. 2024-1 enacted by the Board of County Commissioners of St. Johns County, Florida and became effective on January 18, 2024, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer as further described in Exhibit A hereto, (the "District" or "District Lands") currently consist of approximately 1,304.54 gross acres of land located entirely within unincorporated St. Johns County, Florida (the "County"); and

WHEREAS, the Issuer has determined to undertake, in one or more stages/phases, the acquisition and construction of certain public infrastructure and facilities pursuant to the Act, for the special benefit of certain District Lands (as further described within the applicable Supplemental Indenture, each herein defined as the "Project"); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds (as herein defined) pursuant to this Master Indenture;

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master

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Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

2

ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

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

"Beneficial Owner" shall mean the Person treated as the owner of Bonds for federal income tax purposes while the Bonds are registered in the name of Cede &

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

"Code" shall mean the Internal Revenue Code of 1986, as amended.

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

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

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

"Consulting Engineer" shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.20 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and any landowner that is an "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," in connection with a Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

(a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;

Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

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

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

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

"Bond Redemption Fund" shall mean the Fund so designated which is established pursuant to Section $6.06\,\mathrm{hereof}$.

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

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

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

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

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- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
 - (f) cost of all lands, properties, rights, easements, and franchises acquired;
 - (g) financing charges;
 - (h) creation of initial reserve and debt service funds;
 - (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of Bonds:
 - (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (o) costs of prior improvements performed by the Issuer in anticipation of the Project;
- (p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

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- (q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;
 - (s) administrative expenses;
- (t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;
 - (u) expenses of Project management and supervision;
- (v) costs of effecting compliance with any and all governmental permits relating to the Project;
- (w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof;
 - (x) any other "cost" or expense as provided by the Act.

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

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

"County" shall mean St. Johns County, Florida.

"Credit Facility" shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant

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thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking pari passu with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three (3) highest rating categories, of either Moody's or S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking pari passu with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the two highest rating categories of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement (which requirement may be \$-0-) shall be specified in a Supplemental Indenture, an amount equal to the least of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

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

"District Lands" or "District" shall mean the premises governed by the Issuer.

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

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

"Fiscal Year" shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year,

to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

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

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

"Debt Service Fund" shall mean the Fund so designated which is established pursuant to Section $6.04\ \mathrm{hereof.}$

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

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

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10% per annum

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

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer

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and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

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

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

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

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

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

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

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

"Interest Period" shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

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"Investment Securities" shall mean and include any of the following

- (a) Government Obligations;
- (b) 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:
- (c) 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;
- (d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P at the time of purchase:
- (e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and 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;
- (f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's at the time of purchase; and
- (g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws; provided, that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation).

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being purchased, there shall be a firm commitment for the purchase and sale thereof; and

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

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

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

"Paying Agent" shall mean initially the Trustee, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

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

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

"Issuer" shall mean the Greenbriar Community Development District.

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

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

"Master Indenture" shall mean, this Master Trust Indenture dated as of [____] 1, 2025, by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

- (a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;
- (b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided, that if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are

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the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

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

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction, reconstruction, equipping and/or improvement of certain public infrastructure and public facilities, and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided, that the Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

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

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

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

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

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

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

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

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

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

"Responsible Officer" shall mean any member of the Board or any other officer of the Issuer, including the Secretary, the District Manager or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified in Section 15.06 (or any successor corporate trust office) having direct responsibility for the administration of this Indenture.

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

"Rule" shall mean Rule 15c2-12 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 S&P Global Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

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

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

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

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

[END OF ARTICLE I]

Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

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

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

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190,022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector "Special Assessments" shall not include "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

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

"State" shall mean the State of Florida.

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

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

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ARTICLE II THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "Greenbriar Community Development District Special Assessment Revenue Bonds, Series —" (the "Bonds"). The Bonds shall be issued in Authorized Denominations unless otherwise provided in a Supplemental Indenture and within each Series shall be numbered consecutively from R-1 and upwards. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond

shall bear interest from the date to which interest has been paid or if interest has not been paid then from the Dated Date of the Bonds. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by electronic means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to the giving of such notices, at its address as it appears in the Bond Register on the date of the giving of such notices. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

SECTION 2.02. <u>Execution</u>. The Bonds shall be executed by the manual or facsimile signature of the Chair or Vice-Chair of the Issuer or by any other member of the Board designated by the Chair for such purpose, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the

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shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

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

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

SECTION 2.07. <u>Cancellation and Destruction of Surrendered Bonds.</u> All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

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

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee or Registrar, as described in Section 2.03 and Section 2.04 hereof, shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar.

Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds

SECTION 2.03. <u>Authentication</u>. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

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

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

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and

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Whenever any Bonds are so surrendered for exchange, the Issuer shall execute, and the Trustee or Registrar as described in Section 2.03 and Section 2.04 hereof shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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

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

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

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

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

SECTION 2.10. <u>Limitation on Incurrence of Certain Indebtedness</u>. The Issuer will not, unless permitted by the applicable Supplemental Indenture, issue

Bonds of any Series secured by a parity lien on the same Pledged Revenues pledged to any Series of Outstanding Bonds, provided, that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

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

As long as the Bonds are held in book-entry only form, Cede & Co., shall be considered the Registered Owner for all purposes hereof and the Bonds shall not be required to be presented for payment.

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

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

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal

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ARTICLE III ISSUE OF BONDS

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

- (1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Article XIV hereof;
- (2) a written opinion or opinions of Counsel to the Issuer, addressed to Trustee substantially to the effect that (a) based on certificate of the District Engineer, the Issuer has good right and lawful authority under the Act to undertake any Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; and (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, Issuer and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid;
- (3) for any Series of Bonds issued to finance the Cost of acquisition or construction of a Project, a Consulting Engineer's certificate addressed to the Issuer and the Trustee in connection with the issuance of Bonds, any proceeds of which will be used to finance Costs of a Project, setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project

of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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

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

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

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

[END OF ARTICLE II]

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that has been completed, stating, substantially to the effect that in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Costs of construction of such improvements, and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities:

- (4) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof:
- (5) the proceeds of the sale of such Bonds together with any required equity deposit by any developer entity or any other legally available moneys;
 - (6) any Credit Facility authorized by the Issuer in respect to such Bonds;
- (7) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;
 - (8) an executed opinion of Bond Counsel;
- (9) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;
- (10) a copy of a final judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation, or an opinion of Counsel that the Bonds are not subject to validation;

- (11) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer or a report of an accounting or similar firm stating: (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;
- (12) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and
- (13) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.

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

[END OF ARTICLE III]

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ARTICLE V ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of the Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion

- (a) Deposits. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:
 - $(i) \qquad \text{Subject to the provisions of Section 9.22 hereof, payments} \\ \text{made to the Issuer from the sale, lease or other disposition of the Project or} \\ \text{any portion thereof;} \\$
 - (ii) Subject to the provisions of Section 9.13 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof;

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ARTICLE IV CONSTRUCTION OR ACQUISITION OF PROJECT

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

SECTION 4.02. <u>Compliance Requirements</u>. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the construction or acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

[END OF ARTICLE IV]

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- (iii) Deposits made by any developer of the District Lands pursuant to the terms and provisions of a developer funding agreement; and
- (iv) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of the Project, but only to the extent Bonds funded the Project.

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

(b) Disbursements. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer in the form attached hereto as Exhibit A may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of a minimum of 50% in outstanding principal amount of the respective Series of Bonds, and the agents and

representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Fund.

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

[END OF ARTICLE V]

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act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

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

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

ARTICLE VI SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. Special Assessments: Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Special Assessments, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

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

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing as Series of Bonds and any Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further

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Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect

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

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

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

FOURTH, on parity with the payments provided in THIRD above, beginning on the date set forth in the related Supplemental Indenture, and no

later than the Business Day next preceding each May 1 or November 1, as so designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

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

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application as provided by one or more Supplemental Indentures, remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall, within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund on November 2nd of each year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

SECTION 6.04. <u>Debt Service Fund</u>. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall

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purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

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

SECTION 6.05. <u>Debt Service Reserve Fund</u>. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture and as may be applied pursuant to Sections 10.11 and 11.04 hereof; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the

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

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

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

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

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

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Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be transferred, to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount as provided in the Supplemental

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, but subject to contrary direction by the Majority Owners of the Bonds to which such Series Account of the Debt Service Reserve Fund relates, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with

priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

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

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, if the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of

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FIRST, (except for amounts resulting from prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

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

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

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

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

SECTION 6.08. <u>Procedure When Funds Are Sufficient to Pay All Bonds of a Series</u>. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a

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

SECTION 6.06. Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05 and 9.12(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

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

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Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

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

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

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in

the applicable Arbitrage Certificate, as directed by the Issuer in writing. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

[END OF ARTICLE VI]

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mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein or in the Supplemental Indenture with respect to a Series of Bonds. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account

Absent specific instructions as aforesaid, or absent a standing written direction from the Issuer for the investment of such moneys, then the Trustee shall hold such moneys uninvested and shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to review or determine or monitor the ratings of investments. The Trustee may make any investments permitted by the provisions of this section through its own investment department or that of its affiliates or subsidiaries and may charge its ordinary and customary fees

ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

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

SECTION 7.02. Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities except as further provided herein. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall

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for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date 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 Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

[END OF ARTICLE VII]

ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

- SECTION 8.01. <u>Redemption Dates and Prices</u>. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.
- (a) Optional Redemption. Bonds of a Series may be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.
- (b) Extraordinary Mandatory Redemption in Whole or in Part. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the prepayment of Special Assessments on any portion of the District Lands; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.12(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.12(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice 47

purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed

in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least sixty (60) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

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

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE", as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent,

setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

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

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

The principal amounts of scheduled sinking fund installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

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

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice thereof, to be provided by electronic means or mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or

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as the case may be, not later than the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

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

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

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

SECTION 8.04. <u>Partial Redemption of Bonds</u>. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or

portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a sinking fund installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

[END OF ARTICLE VIII]

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CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 9.03. Special Assessments; Re-Assessments.

- (a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.
- (b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

SECTION 9.04. Method of Collection. Unless otherwise provided in the applicable Supplemental Indenture, Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act, Chapter 170 and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all

ARTICLE IX COVENANTS OF THE ISSUER

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

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

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE

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things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not use the Uniform Method to collect Special Assessments levied against District Lands should the District determine that another method of collection is in the best interest of the District. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the Board determines that using the Uniform Method is not in the best interest of the District, the Issuer shall then collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

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

SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for

nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive, in its corporate name or in a special purpose entity created by the Issuer, the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Trustee of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to both the Trustee and the Registered Owners (as defined herein). The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by the Beneficial Owners of a majority of the Bonds Outstanding (the "Registered Owners") and permitted by Florida law and subject to Section 11.07 hereof, or if the Trustee or the Registered Owners shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee subject to Section 11.07 hereof or such other entity acceptable to the Registered Owners. Nothing contained herein shall prevent the Issuer from taking all legally available actions to recover unpaid operation and maintenance assessments, including foreclosure.

SECTION 9.07. <u>Books and Records with Respect to Special Assessments.</u> In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.15 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records

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shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.22 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. <u>Public Liability and Property Damage Insurance</u>; <u>Maintenance of Insurance</u>; <u>Use of Insurance and Condemnation Proceeds</u>.

- (a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth below.
- (b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, coverages, provisions and costs which the District Manager determines are reasonable and will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer, for which insurance is reasonably priced. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

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

and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings.

SECTION 9.08. [Reserved]

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

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

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

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same

- (c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof in excess of Five Hundred Thousand Dollars (\$500,000) are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into the Acquisition and Construction Fund, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in the applicable Supplemental Indenture, into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.
- (d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained

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

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

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

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

SECTION 9.14. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.12 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

SECTION 9.15. <u>Use of Revenues for Authorized Purposes Only.</u> None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer which will be

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

Copies of such annual report thereof shall be mailed by the Issuer to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose

SECTION 9.21. <u>Audit Reports.</u> The Issuer covenants that, within the time period mandated by applicable state law, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.22. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements that are a part of any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity, and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.28 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Bonds for federal income tax

inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture but may not vote to reduce any special assessment.

SECTION 9.16. <u>Books and Records</u>. The Issuer shall keep proper books of records and accounts in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts), in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

SECTION 9.17. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture

SECTION 9.18. <u>Employment of Certified Public Accountant</u>. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.19. <u>Annual Budget</u>. The reports and budget of the Issuer shall relate to its Fiscal Year.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.20. <u>Employment of Consulting Engineer; Consulting Engineer's Report.</u>

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

SECTION 9.23. No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.24. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.25. <u>Issuance of Additional Obligations</u>. Except as otherwise provided herein and in the applicable Supplemental Indenture, the Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

SECTION 9.26. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.27. <u>Further Assurances</u>. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.28. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds necessary to maintain the exclusion of the interest on such Bonds from gross income for federal income tax purposes. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.29. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.30. <u>Bankruptcy or Insolvency of Landowner</u>. For purposes of this Section 9.30, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments". "Affected Special Assessments" shall not include operation and maintenance assessments. The

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limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the foregoing, the Issuer shall have the right in its sole and absolute discretion to pursue and vote on all matters affecting operation and maintenance assessments regardless of any direct or indirect impact on the Affected Bonds, Affected Assessments, or any Proceeding

SECTION 9.31. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or a developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.30. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or

Issuer shall have the right in its sole and absolute discretion to pursue and vote on all matters affecting operation and maintenance assessments.

The provisions of this Section 9.30 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee; however, the Issuer shall have the right in its sole and absolute discretion to pursue and vote on all matters affecting operation and maintenance assessments. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without

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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.

[END OF ARTICLE IX]

ARTICLE X EVENTS OF DEFAULT AND REMEDIES

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

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

- (a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- $(c) \qquad \text{if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its material obligations under the Indenture or under the Act, or }$
- (d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the Issuer defaults in the due and punctual performance of any other material covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

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- (b) bring suit upon the Series of Bonds:
- (c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

SECTION 10.05. <u>Discontinuance of Proceedings by Trustee</u>. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.06. <u>Bondholders May Direct Proceedings</u>. The Majority Owners of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture; provided, that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture and subject to Section 10.07 hereof. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

SECTION 10.07. <u>Limitations on Actions by Bondholders</u>. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Owners of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.08. <u>Trustee May Enforce Rights Without Possession of Bonds</u>. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

- (f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture: or
- (g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on any Series of Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or
- (h) if at any time after eighteen months following issuance of the related series of Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on the District Lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

SECTION 10.03. No Acceleration: Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration unless the Special Assessments securing such Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless either all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption; provided, that this Section 10.03 does not preclude a distribution pursuant to Section 10.11 hereof.

SECTION 10.04. <u>Legal Proceedings by Trustee</u>. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of such Series and receipt of indemnity to its satisfaction shall, in its own name:

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

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SECTION 10.09. <u>Remedies Not Exclusive</u>. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.10. <u>Delays and Omissions Not to Impair Rights</u>. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.11. <u>Application of Moneys in Event of Default</u>. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

- (a) to the payment of the fees and costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees, and any disbursements of the Trustee and the Paying Agent and to the payment of any other unpaid fees and expenses owed to the Trustee.
- (b) unless the principal of all of the Bonds of such Series shall have become or shall have been declared due and payable, then:

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

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

of one such Bond of a Series over another or of any installment of interest

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

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

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

SECTION 10.12. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide, subject to the provisions hereof, such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State

SECTION 10.13. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the

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ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Permissive rights of the Trustee hereunder do not create a duty on the part of the Trustee.

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

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence and Breach of Indenture. 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 or other experts concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or other experts or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligation hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or

direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

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otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God, earthquakes, fire, flood, hurricanes or other storms, wars, terrorism, similar military disturbances, sabotage, epidemic, pandemic, riots, interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, and without waiving any of the privileges and immunities afforded the Issuer under Florida law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence, and shall to the extent permitted by law, and without waiving any of the privileges and immunities afforded the Issuer under Florida law, hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder except with respect to its own willful misconduct or negligence. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide a statement of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of

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

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

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

SECTION 11.09. <u>Trustee May Deal in Bonds</u>. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the

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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 Issuer or the Majority Owners of the Bonds then Outstanding.

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

SECTION 11.14. <u>Qualification of Successor</u>. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$75,000,000.

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

SECTION 11.16. <u>Merger of Trustee</u>. Any corporation, purchaser or entity into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, purchaser or entity resulting from any merger or

Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

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

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

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

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

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10,

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer

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

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

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (ii) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$75,000,000.

SECTION 11.22. <u>Judicial Appointment of Successor Paying Agent or Registrar</u>. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

[END OF ARTICLE XII]

Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, except as provided in Section 11.24 hereof, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder, of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

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

[END OF ARTICLE XI]

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ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

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

- (a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;
- (b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or therwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;
- (c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders;
- (d) to make such changes as may be deemed necessary or desirable as determined by the District in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;
- (e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds; and
- (f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. <u>Amendments With Bondholders' Consent.</u> Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental

Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Owners of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) except as otherwise provided in this section, the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds then Outstanding to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel at the expense of the Issuer that such supplemental indenture or amendment is so permitted and has been duly authorized by the Issuer, and that all things necessary to make it a valid and binding agreement have been done, and if Bonds are tax exempt obligations, that such amendment does not cause the interest on such Bonds to be includable in gross income of the owners thereof for Federal income tax purposes.

[END OF ARTICLE XIII]

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they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent (i) a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds, and (ii) an opinion of Bond Counsel that such deposit and payment will not adversely affect the exclusion from gross income of interest on any defeased Tax-Exempt Bonds, and that the lien of the Owners of the defeased Bonds under this Indenture is discharged.

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

[END OF ARTICLE XIV]

ARTICLE XIV DEFEASANCE

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

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

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ARTICLE XV MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

SECTION 15.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or, if mailed by First Class Mail, addressed as follows:

As to the Issuer:

Greenbriar Community Development District c/o Wrathell, Hunt & Associates, LLC 2300 Glades Road Suite 410 W Boca Raton, Florida 33431 Attention: Craig Wrathell, District Manager

With a copy to:

Kutak Rock LLP 107 West College Avenue Tallahassee, FL 32301 Attention: District Counsel

As to the Trustee

U.S. Bank Trust Company, National Association 500 West Cypress Creek Road, Suite 460 Fort Lauderdale, Florida 33309 Attention: Amanda Kumar

Except as otherwise provided in this Master Indenture or any Supplemental Indenture, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-Business Day, shall be deemed received on the next Business Day. If any time for giving notice contained in this Master Indenture or any Supplemental Indenture would otherwise expire on a non-Business Day, the notice period shall be extended to the next succeeding Business Day. Counsel for the Issuer and counsel for the Trustee may deliver notice on behalf of the Issuer and the Trustee, respectively. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 15.12. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 15.13. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE XV]

[SIGNATURE PAGE FOLLOWS]

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

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder owning at least 20% in outstanding principal amount of the related Series of Bonds that are the subject of such documents and the agents and representatives thereof as evidenced in writing. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. the Issuer agrees that the Trustee shall have no liability for acting pursuant to correspondence that the Trustee believes to be given pursuant to this section.

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

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

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

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

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

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

	GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
[SEAL]	By:Chair, Board of Supervisors
Attest:	
By: Secretary, Board of Supervisors	-
	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar
	By: Vice President

EXHIBIT A

FORM OF REQUISITION

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 20

(Acquisition and Construction Fund Requisition)

The undersigned, a Responsible Officer of the Greenbriar Community
Development District (the "Issuer") hereby submits the following requisition for
disbursement under and pursuant to the terms of the Master Trust Indenture from the
Issuer to U.S. Bank Trust Company, National Association, as trustee, dated as of
[] 1, 2025, as supplemented by that certain Supplemental Trust
Indenture dated as of 1, 20_ (the "Indenture") (all capitalized terms used
herein shall have the meaning ascribed to such term in the Indenture):

(1) Requisition Number: Name of Payee: (2) Amount Pavable: (3) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): The undersigned hereby certifies that: obligations in the stated amount set forth above have been 1. incurred by the Issuer, or this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid; each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;

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Cost of the Project;

each disbursement set forth above was incurred in connection with the

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

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

Consulting Engineer

- each disbursement represents a Cost of the Project which has not previously been paid.
- 5. the costs set forth in the requisition are reasonable.

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

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

Copies of the invoice(s) from the vendor of the property acquired or the services rendered, with respect to which disbursement is hereby requested, or other similar evidence of proof of payment is on file with the District.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
By:Responsible Officer

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GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA ONE)

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(i)

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Trust Indenture"), dated as of [____] 1, 2025 between the GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, <u>Florida Statutes</u>, as amended (the "Act") created pursuant to Ordinance No. 2024-1 enacted by the Board of County Commissioners of St. Johns County, Florida (the "County") on January 18, 2024, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District Lands"), currently consist of approximately 1,304.54 acres of land located entirely within the unincorporated areas of the County; and

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

WHEREAS, the Issuer has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the Engineer's Report for the Greenbriar Community Development dated February 6, 2024, prepared by England, Thims and Miller, Inc.; and

WHEREAS, the Issuer has adopted Resolution No. 2024-28 on February 6, 2024 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$330,000,000 in aggregate principal amount of its Special Assessment Revenue Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "Landowner") are the owners of lands within the District that are planned to be developed with 515 residential units planned for an approximately 281.09 acre residential community ("Assessment Area One"), and at this time, will construct or cause the Issuer to construct a portion of the master public infrastructure necessary for development of Assessment Area One (the "Phase 1 Project"); and

WHEREAS, the Issuer has determined to undertake the development of the Phase I Project and has determined to issue a first Series of Bonds, designated as the Greenbrian

Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds"), pursuant to the Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2025 Indenture"); and

WHEREAS, the execution and delivery of this First Supplemental Trust Indenture has been authorized pursuant to Resolution No. 2024-39 adopted by the Issuer on September 12, 2024; and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2025 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1 Project, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement and (iii) paying the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as herein defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2025 Indenture with respect to the Series 2025 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2025 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Series 2025 Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption

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"Completion Agreement" shall mean the Agreement between the District and the Landowner regarding the completion of certain improvements dated [________], 2025.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2025 Bonds, dated [______], 2025, by and among the Issuer, the dissemination agent named therein, and the Landowner, in connection with the issuance of the Series 2025 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2025 Special Assessments.

"District Lands" shall mean the approximately 1,304.54 acres of land within the District currently planned for 2,061 residential units, the recreation areas, parks and related infrastructure.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

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

"Engineer's Report" shall mean the Engineer's Report for Greenbriar Community Development District dated as of February 6, 2024, as supplemented by Supplemental Engineer's Report No. 1, dated June 19, 2024, prepared by England, Thims and Miller, Inc.

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

"Landowner" shall mean Greenbriar Property Holdings, LLC, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entity.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2025 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of [_____] 1, 2025, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds.

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

"Phase 1 Project" shall mean Phase 1 of the master public infrastructure described on Exhibit A attached hereto.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2025 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due

price of the Series 2025 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025 Bonds and the Series 2025 Indenture, according to the true intent and meaning thereof and hereof, and Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2025 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Landowner regarding the acquisition of certain work product, improvements and real property dated [_______], 2025.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [_______], 2025, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

"Assessment Area One" shall mean the first 515 platted lots on the District Lands to be assessed to secure the Phase 1 Project.

"Assessment Resolutions" shall mean Resolution Nos. 2024-26, 2024-27, 2024-31 and 2025-__ of the Issuer adopted on February 6, 2024, February 6, 2024, March 12, 2024 and ____], 2025, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2025 Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined herein) does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean the agreement wherein certain rights and material documents necessary to complete the development of the Phase 1 Project by the Landowner are collaterally assigned to the District as security for the Landowner's obligation to pay the Series 2025 Special Assessments imposed against such lands which are within Assessment Area One subject to the Series 2025 Special Assessments and owned by the Landowner from time to time.

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date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025 Special Assessments.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Phase 1 Project.

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

"Redemption Price" shall mean the principal amount of any Series 2025 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

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

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Series 2025 Bonds are to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all of the Outstanding principal amount of the Series 2025 Special Assessments shall have been assigned to lots that have been developed, platted and conveyed to homebuilders, and (ii) there shall be no Events of Default under the Series 2025 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Series 2025 Special Assessments has been assigned to homes that have received a certificate of occupancy, and (iii) there shall be no Events of Default under the Series 2025 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2024-28 of the Issuer adopted on February 6, 2024, pursuant to which the Issuer authorized the issuance of not exceeding \$330,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2024-39 of the Issuer adopted on September 12, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds.

"Series 2025 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture in connection with the components of the Phase 1 Project.

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"Series 2025 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2025 Bonds" shall mean the \$______ aggregate principal amount of Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this First Supplemental Trust Indenture.

"Series 2025 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2025 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2025 Indenture" shall mean collectively, the Master Indenture and this First Supplemental Trust Indenture.

"Series 2025 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Trust Indenture.

"Series 2025 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2025 Pledged Revenues" shall mean with respect to the Series 2025 Bonds (a) all revenues received by the Issuer from Series 2025 Special Assessments levied and collected on the assessable lands within Assessment Area One, benefitted by the Phase 1 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2025 Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Robate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.022 of the Series 2025 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2025 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or Series 2025 Special Assessments collected as a result

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"Series 2025 Special Assessments" shall mean the Special Assessments levied on Assessment Area One as a result of the Issuer's acquisition and/or construction of the Phase I Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2025 Special Assessments has been assigned to residential units within Assessment Area One that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated [______], 2025, by and between the Issuer and the Landowner relating to the true-up of Series 2025 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2025 Bonds), refer to the entire Series 2025 Indenture.

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

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

[END OF ARTICLE I]

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of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, <u>Florida Statutes</u>, if such Series 2025 Special Assessments are being collected through a direct billing

"Series 2025 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2025 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Series 2025 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Series 2025 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; and (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time. Upon satisfaction of Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2025 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(ii) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 General Redemption Subaccount or the Series 2025 Prepayment Subaccount, as applicable, in accordance with the provisions of Sections 3.01(b)(ii), 3.01(b)(iii), 4.01(i), 4.01(i), 4.01(i), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to \$

"Series 2025 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

"Series 2025 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Trust Indenture.

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ARTICLE II THE SERIES 2025 BONDS

SECTION 2.01. Amounts and Terms of the Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this First Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

- (a) The total principal amount of Series 2025 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$[_____]. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.
- (b) Any and all Series 2025 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2025 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this First Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.
- SECTION 2.02. <u>Execution.</u> The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.
- SECTION 2.03. <u>Authentication</u>. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

- (a) The Series 2025 Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 1 Project, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement and (iii) paying the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One)" and shall be issued as fully registered Bonds without coupons in Authorized Denominations.
- (b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, unless from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds, as set forth in the form of the Series 2025 Bond attached hereto as Exhibit B

SECTION 2.05. Debt Service on the Series 2025 Bonds

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate

(b) Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$ ______ (par amount of \$ ______ fplus/less original issue premium/discount] of \$ _____ and less an underwriter's discount of \$ ______ which is retained by the underwriter of the Series 2025 Bonds):

(a) \$_____, which is an amount equal to the Series 2025 Reserve Requirement, shall be deposited in the Series 2025 Reserve Account of the Reserve Fund;

(b) \$____, shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(c) \$______, representing the balance of the net proceeds of the Series 2025 Bonds, shall be deposited into the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Phase 1 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. <u>Book-Entry Form of Series 2025 Bonds</u>. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

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transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association, as Paying Agent for the Series 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Copies of the executed Master Indenture and this First Supplemental Trust Indenture;
 - (c) Customary closing opinions of District Counsel and Bond Counsel;
- (d) A certificate of an authorized officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2025 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2025 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners")

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC. the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entryonly form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such little Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations,

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ARTICLE III REDEMPTION OF SERIES 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds of portions of the Series 2025 Bonds to be redeemed by lot. Partial redemptions of Series 2025 Bonds hall, to the extent possible, be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as or eccalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

- (a) Optional Redemption. The Series 2025 Bonds maturing after May 1, 20 may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20 less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.
- (b) <u>Extraordinary Mandatory Redemption in Whole or in Part</u>. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

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- (i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.
- (ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.
- (iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Phase 1 Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.
- (c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20_, May 1, 20_, May 1, 20_, and May 1, 20_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth in the form of the Series 2025 Bond in Exhibit B.

SECTION 3.02. <u>Notice of Redemption</u>. When required to redeem Series 2025 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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The Trustee shall make no such transfers from the Series 2025 Acquisition and Construction Account to the Series 2025 General Redemption Subaccount if an Event of Default exists, with respect to the Series 2025 Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2025 Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Costs of Issuance Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account shall be closed. Any deficiency in the amountal located to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account, all be closed. Any deficiency in the amountal flocated to pay the cost of issuing the Series 2025 Revenue Account, and be closed. Any deficiency in the amountal flocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account, all be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2025 Revenue Account." Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2025 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2025 Revenue Account.

(c) [RESERVED].

- (d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Interest Account." Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2025 Bonds.
- (e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2025 Sinking Fund Account." Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust Indenture.

ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SERIES 2025 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall initially be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2025 Reserve Account after satisfaction of either Reserve Release Conditions #1 or Reserve Release Conditions #2, as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2025 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Phase I Project, except as otherwise provided below, and subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, as calculated by the District shall then be transferred by the Trustee to the Series 2025 Acquisition and Construction Account, as directed in writing to the Trustee by the District 4.01(a).

After the Completion Date for the Phase 1 Project, any moneys remaining in the Series 2025 Acquisition and Construction Account (and any excess funds from the Series 2025 Reserve Account) shall be transferred to the Series 2025 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii). Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2025 Acquisition and Construction Account, such Account shall be closed.

Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereof. If the Series 2025 Acquisition and Construction Account shall remain open after completion of the Phase 1 Project, funds on account therein may be applied to payment or reimbursement for payment of other Project Costs. The Trustee shall not be responsible for determining the amounts in the Series 2025 Acquisition and Construction Account allocable to the respective components of the Project, including the Phase 1 Project.

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(f) The Trustee shall establish a separate Account within the Reserve Fund designated as the "Series 2025 Reserve Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not out substitute the cash and Investment Securities on deposit in the Series 2025 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2025 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Series 2025 Reserve Requirement resulting from investment earnings to the Series 2025 Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager to, on behalf of the Issuer, calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the Series 2025 Reserve Requirement for the Series 2025 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2025 Reserve Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Landowner within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such

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payment is authorized notwithstanding that the Completion Date might have been declared; provided, the Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Phase I Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Landowner, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of the satisfaction of Reserve Release Conditions #1 and Reserve Release Conditions #2, such excess moneys in the Series 2025 General Redemption Subaccount and applied to the redemption of Series 2025 Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be made to pay interest on and/or principal of the Series 2025 Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

- (g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2025 Bond Redemption Account" and within such Account, a "Series 2025 General Redemption Subaccount," a "Series 2025 Optional Redemption Subaccount," and a "Series 2025 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccounts.
- (h) Moneys that are deposited into the Series 2025 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2025 Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.
- (i) Moneys in the Series 2025 Prepayment Subaccount (including all earnings on investments held in such Series 2025 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to paragraph (f) above, if

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transferred to the Series 2025 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Series 2025 Bonds from Prepayments on deposit in the Series 2025 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2025 Revenue Account to the Series 2025 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2025 Bonds, as provided in Section 4.01(i) hereof.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Series 2025 Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Series 2025 Bonds and the provisions of the Series 2025 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Series 2025 Indenture and all the rights of the Holders of the Series 2025 Bonds under the Series 2025 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Phase 1 Project to Conform to Engineer's Report. Simultaneously with the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct and/or acquire the Phase 1 Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2025 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2025 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2025 Reserve Account will exceed the Series 2025 Reserve Requirement for the Series 2025 Bonds are result of a Prepayment in accordance with Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First

the amount on deposit in the Series 2025 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2025 Revenue Account to deposit to the Series 2025 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2025 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

- (j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2025 Rebate Account." Moneys shall be deposited into the Series 2025 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.
- (k) Moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2025 Interest Account not previously credited:

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2025, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed to be

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Supplemental Trust Indenture of Series 2025 Bonds, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount, as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the Series 2025 Reserve Requirement.

- (b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.
- (c) If any property shall be offered for sale for the nonpayment of any Series 2025 Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Series 2025 Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Beneficial Owners of the Series 2025 Bonds. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Beneficial Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2025 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

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ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025 Special Assessments. The Series 2025 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2025 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2025 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and 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 the Trustee, acting at the direction of the Majority Holders of the Series 2025 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2025 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall no

Notwithstanding any other provision in the Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holder of the Series 2025 Bonds, requests that the Issuer not use the Uniform Method to collect the Series 2025 Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements of the Series 2025 Bonds, but instead collect and enforce the Series 2025 Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements on the Series 2025 Bonds pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2025 Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Series 2025 Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. <u>Continuing Disclosure.</u> Contemporaneously with the execution and delivery hereof, each of the Issuer and the Landowner has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Issuer covenants and

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the Series 2025 Pledged Revenues to pay fees and expenses as provided in Section 10.11 of the Master Indenture.

[END OF ARTICLE V]

agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. <u>Investment of Funds and Accounts</u>. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from issuing other Bonds or debt obligations for capital projects secured by Special Assessments, or imposing Special Assessments or non-ad-valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Maiority Holders.

SECTION 5.06. Acknowledgement Regarding the Moneys in the Series 2025 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2025 Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and any other moneys held by the Trustee under the Series 2025 Indenture for such purpose. Anything in the Series 2025 Indenture to the contrary notwithstanding, the sure hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Phase 1 Project or otherwise) without the consent of the Majority Holders unless pursuant to an existing contract with a contractor unaffiliated with the developer and the Landowner and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2025 Indenture; provided, however, notwithstanding anything herein to the contrary the Trustee is also authorized to utilize

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ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2025 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2025 Bonds.

SECTION 6.02. <u>Trustee's Duties.</u> The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

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ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. <u>Amendments.</u> Any amendments to this First Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. <u>Counterparts.</u> This First Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. <u>Appendices and Exhibits.</u> Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Trust Indenture are hereby incorporated herein and made a part of this First Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Pice need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds, and no other person is intended to be a third-party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

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EXHIBIT A DESCRIPTION OF PHASE 1 PROJECT

The Phase 1 Project includes, but is not limited to components of the following improvements:

Improvement	Projects
Earthwork (not lot development)	\$970,000.00
Stormwater System	\$2,000,000.00
Sanitary Sewer (Including 3 Lift Stations)	\$2,190,000.00
Water Distribution	\$420,000.00
Undergrounding of Electric Conduit	\$750,000.00
Reclaimed Water System	\$420,000.00
Landscape/Hardscape	\$3,000,000.00
Collector Road	\$9,800,000.00
Greenbriar Widening (Includes Signal)	\$12,000,000.00
County Park Access	\$600,000.00
Wetland Mitigation	\$2,587,000.00
Contingency	\$5,210,550.00
Professional Fees	\$2,780,450.00
TOTAL	\$42,728,000.00

Source: Supplemental Engineer's Report No. 1 for the Greenbriar Community Development District, prepared by England, Thims and Miller, Inc. dated as of June 19, 2024.

IN WITNESS WHEREOF, Greenbriar Community Development District has caused this First Supplemental Trust Indenture to be executed by the Vice-Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

[SEAL]	GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT
Attest:	By: Name: Kevin Mays
By:	Title: Vice-Chair, Board of Supervisors
	U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar
	By:

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EXHIBIT B

[FORM OF SERIES 2025 BOND]

\$____

UNITED STATES OF AMERICA STATE OF FLORIDA GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025 (ASSESSMENT AREA ONE)

Registered Owner: CEDE & CO.

Principal Amount:

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KNOW ALL PERSONS BY THESE PRESENTS that the Greenbriar Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2025 to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2025 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2025, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date

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addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2025 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2025 Indenture.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2025 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, ST. JOHNS COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2025 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE FIRST SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2025 Bonds of the Greenbriar Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2024-1 enacted by the Board of County Commissioners of the County and became effective on January 18, 2024, designated as "Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One)" (the "Series 2025 Bonds"), in the aggregate principal amount of and 00/100 Dollars (\$\) of like date, tenor and effect, except as to number. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring the Phase 1 Project (as defined in the herein referred to Series 2025 Indenture). The Series 2025 Bonds sall be issued as fully registered Series 2025 Bonds are issued under and secured by a Master Trust Indenture dated as of [______] 1, 2025 (the "Master Indenture"), as supplemented by a First Indenture dated as of [______] 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [_____] 1, 2025 (the "First Supplemental Trust Indenture") and together with the Master Indenture, the "Series 2025 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Series 2025 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Series 2025 Indenture, the operation and application of the Series 2025 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Series 2025 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special Assessments, the nature and extent of the security for the Series 2025 Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the

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Optional Redemption

The Series 2025 Bonds maturing after May 1, 20 may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20 (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Bond Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the Assessment Area One within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level
- (ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the First Supplemental Indenture (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.
- (iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Phase 1 Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Trust Indenture, as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Issuer and of the Trustee under the Series 2025 Indenture, the conditions under which such Series 2025 Indenture may be amended without the consent of the Registered Owners of the Series 2025 Bonds, the conditions under which such Series 2025 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2025 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2025 Bonds Donds.

The owner of this Bond shall have no right to enforce the provisions of the Series 2025 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Series 2025 Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2025 Indenture.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2025 Indenture, except for Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2025 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2025 Indenture.

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Series 2025 Indenture, all in the manner provided in the Series 2025 Indenture. The Series 2025 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2025 Special Assessments to secure and pay the Series 2025 Ronds.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as or scealculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

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Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May I in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year Mandatory Sinking Fund Redemption Amount

Maturity.

The Series 2025 Bonds maturing on May 1, 20_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption
Year Amount Year Manunt

Mandatory Sinking Fund Redemption
Amount

* Maturity

The Series 2025 Bonds maturing on May 1, 20 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption
Year Amount Year Mandatory Sinking Fund Redemption
Amount Year Amount

* Maturity

The Series 2025 Bonds maturing on May 1, 20 $_$ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the

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years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Mandatory Sinking Mandatory Sinking Fund Redemption
Year Amount Year Amount

* Maturity

Except as otherwise provided in the Series 2025 Indenture, if less than all of the Series 2025 Bonds subject to redemption shall be called for redemption, the particular such Series 2025 Bonds or portions of such Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2025 Indenture.

Notice of each redemption of the Series 2025 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2025 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2025 Bonds issued under the Series 2025 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Series 2025 Indenture, the Series 2025 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 2025 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2025 Bonds or such portions thereof so called for redemption shall becomes thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registerat to certain registered securities depositories and information services as set forth in the Series 2025 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Series 2025 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2025 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2025 Indenture.

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satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2025 Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2025 Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2025 Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2025 Bond so selected for redemption in whole or in part.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2025 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2025 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2025 Indenture, of the certificate of authentication endorsed hereon.

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In certain events, on the conditions, in the manner and with the effect set forth in the Series 2025 Indenture, the principal of all the Series 2025 Bonds then Outstanding under the Series 2025 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2025 Indenture or of any Series 2025 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2025 Indenture.

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2025 Bond becoming due at maturity or by call for redemption in the manner set forth in the Series 2025 Indenture, together with the interest accrued to the due date, or date of redemption, as applicable, the lien of such Series 2025 Bonds as to the Trust Estate with respect to the Series 2025 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Series 2025 Indenture.

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

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

The Issuer shall keep books for the registration of the Series 2025 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2025 Indenture, and except when the Series 2025 Bonds are registered in book-entry-only form, the Series 2025 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2025 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2025 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2025 Indenture. Every Bond presented or surrendered for transfer in form

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

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

	By: Chair, Board of Supervisors
SEAL)	
ttest:	
y:	-

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2025 Bonds delivered pursuant to the within mentioned Series 2025 Indenture.	This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Seventh Judicial Circuit of the State of Florida, in and for St. Johns County, rendered on the 1st of May, 2024.
Date of Authentication: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee	GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT By: Chair, Board of Supervisors
By:Authorized Signatory	(SEAL) Attest: By: Secretary, Board of Supervisors
B-10	B-11
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	ASSIGNMENT AND TRANSFER FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto (please print or typewrite name and address of assignee)
JT TEN - as tenants by the entireties as joint tenants with rights of survivorship and not as tenants in common UNIFORM TRANSFER MIN ACT Custodian (Cust) Under Uniform Transfer to Minors Act	the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
(State) Additional abbreviations may also be used though not in the above list.	Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises. Signature Guarantee:
	NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.
	Please insert social security or other identifying number of assignee.

STATEMENT OF VALIDATION

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EXHIBIT C

FORMS OF REQUISITIONS

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Greenbriar Community Development
District (the "District") hereby submits the following requisition for disbursement under and
pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank
Trust Company, National Association, as trustee, dated as of [] 1, 2025, as supplemented
by that certain First Supplemental Trust Indenture dated as of [] 1, 2025, (collectively, the
"Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such
term in the Series 2025 Indenture):

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

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- each disbursement set forth above is a proper charge against the Series 2025
 Acquisition and Construction Account of the Acquisition and Construction Fund;
 and
- each disbursement set forth above was incurred in connection with the Costs of the Project.

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

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FORMS OF REQUISITIONS

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA ONE)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Greenbriar Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of $[\]\ 1,2025,$ as supplemented by that certain First Supplemental Trust Indenture dated as of $[\]\ 1,2025$ (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
 - Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

- this requisition is for Costs of Issuance payable from the Series 2025 Costs of Issuance Account that have not previously been paid;
- each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
- each disbursement set forth above was incurred in connection with the issuance of the Series 2025 Bonds; and
- 4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

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

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

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

By:		
Resp	onsible Officer	
Date:		

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

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

Consulting Engineer		
Oate:		

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

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

Ву:	Responsible Officer
Date:	

c-3 B-37

EXHIBIT D FORM OF INVESTOR LETTER

[Date]

Greenbriar Community Development District c/o Wrathell Hunt & Associates, LLC 2300 Glades Rd., Ste. 410W Boca Raton, FL 33431

FMSbonds, Inc. 20660 W. Dixie Highway North Miami Beach, FL 33180

Re: \$____ Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$S\$ of the above-referenced Bonds [state maturing on ______, bearing interest at the rate of _____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

- The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.
- 2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:
 - a bank, registered broker, dealer or investment adviser (or investment adviser, exempt from registration under Section 203(I) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;
 - an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment

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adviser makes the investment decisions, or if the employee benefit plan has total assets in

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million; a business in which all the equity owners are "accredited investors;" a natural person who has individual net worth, or joint net worth with the person's spouse, or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability; a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person: an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds: a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status; a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [_____], 2025 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to Capitalized terms used herein and not otherwise defined have the meanings given to such D-2

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APPENDIX C PROPOSED FORM OF OPINION OF BOND COUNSEL



[Date of Delivery]

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

Re: \$_____ Greenbriar Community Development District Special Assessment Revenue Bonds, Series 2025 (Assessment Area One)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Greenbriar Community Development District (the "District") of its \$______ original principal amount of Special Assessment Revenue Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Bonds"), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") and by Ordinance No. 2024-1 enacted by the Board of County Commissioners of St. Johns County, Florida on January 18, 2024. The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2024-28 and 2024-39 adopted by the Board of Supervisors (the "Board") of the District on February 6, 2024 and September 12, 2024, respectively (collectively, the "Resolution"). The Series 2025 Bonds are being issued and secured under that certain Master Trust Indenture, as supplemented by that certain First Supplemental Trust Indenture (collectively, the "Series 2025 Indenture"), each dated as of _____ 1, 2025, and each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms used herein without definitions have the meanings ascribed thereto in the Series 2025 Indenture.

The Series 2025 Bonds are being issued for the primary purpose of financing the Series 2025 Project.

In order to secure the payment of the Series 2025 Bonds, and subject to the terms of the Series 2025 Indenture, the District has pledged to the holders of the Series 2025 Bonds and granted a lien to the holders of the Series 2025 Bonds on, the Series 2025 Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Resolution, the Series 2025 Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Series 2025 Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion.

Board of Supervisors of Greenbriar Community Development District [Date of Delivery] Page 2 of 3

As to questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by Greenbriar Property Holdings, LLC, a Delaware limited liability company, the primary landowner and developer of the real property within the District subject to the Series 2025 Special Assessments comprising the Series 2025 Pledged Revenues, without undertaking to verify such representations by independent investigation.

Based on the foregoing, and subject to the qualifications and limitations stated in this letter, we are of the opinion that:

- 1. The District has the power to authorize, execute and deliver the Series 2025 Indenture, to perform its obligations thereunder and to issue the Series 2025 Bonds.
- 2. The Series 2025 Indenture has been duly authorized, executed and delivered by the District. The Series 2025 Indenture creates a valid pledge of the Series 2025 Pledged Revenues with respect to the Series 2025 Bonds and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
- 3. The issuance and sale of the Series 2025 Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Series 2025 Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the Series 2025 Indenture.
- 4. The Internal Revenue Code of 1986, as amended (herein, the "Code") includes requirements which the District must continue to meet after the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Series 2025 Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Series 2025 Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Series 2025 Bonds Board of Supervisors of Greenbriar Community Development District [Date of Delivery] Page 3 of 3

in order that interest on the Series 2025 Bonds not be included in gross income for federal income tax purposes.

5. The Series 2025 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, <u>Florida Statutes</u>, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Series 2025 Bonds.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth herein are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Series 2025 Bonds are limited obligations of the District payable solely from the Series 2025 Pledged Revenues, and neither the full faith and credit nor the taxing power of the District, St. Johns County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Series 2025 Bonds. The Series 2025 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

We express no opinion herein with respect to any other document or agreement entered into by the District or by any other person in connection with the Series 2025 Bonds, other than as expressed herein.

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,



APPENDIX D PROPOSED FORM OF DISCLOSURE AGREEMENT



CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated ______, 2025 is executed and delivered by the Greenbriar Community Development District (the "Issuer" or the "District"), Greenbriar Property Holdings, LLC, a Delaware limited liability company (the "Developer") and Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2025 (Assessment Area One) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of January 1, 2025 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of January 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees to promptly provide such additional information.

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. <u>Definitions</u>. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"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.

"Assessment Area One" shall mean that portion of the assessable lands within the District subject to Assessments as more particularly described in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Series 2025 Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"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.

"Limited Offering Memorandum" shall mean the final Limited Offering Memorandum dated ______, 2025 relating to the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and any successor in title to any portion of Assessment Area One, provided that each of the Developer or any successor in title shall become and remain an Obligated Person only when and for so long as such Developer or such successor in title is an owner of a portion of Assessment Area One responsible for payment of at least 10% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean 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 first Quarterly Filing Date shall be August 1, 2025.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) 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 Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

- (a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025, with the initial Annual Filing Date being March 29, 2026. 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 may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, 9 months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The initial Audited Financial Statements Filing Date shall be June 30, 2026. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. 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 6.
- (b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

- (i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and
- (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer and the Trustee stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.
- (e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

- (a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:
- (i) The amount of Assessments levied for the most recent prior Fiscal Year.
- (ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.
- (iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the applicable Assessments due in any year, a list of delinquent property owners.
- (iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.
- (v) All fund balances in all Funds and Accounts for the Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information at least annually, and, in such cases, within thirty (30) days of such written request.
 - (vi) The total amount of Bonds Outstanding.
- (vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

- (viii) The most recent Audited Financial Statements of the Issuer.
- (ix) To the extent available, the certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) the contains the folio numbers, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all the land within the Development.
- (b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case 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 in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(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.
- (c) 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 (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.
- (d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to each Quarterly Filing Date, commencing with the calendar quarter ending June 30, 2025. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

- (b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available with respect to Assessment Area One only:
 - (i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Developer.
- (iii) The number of lots owned by homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)
 - (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes under contract for sale (but \underline{not} closed) with homebuyers, during quarter.
- (viii) The number of homes sold (and closed) with homebuyers, during the quarter.
- (ix) The number of homes sold (and closed) with homebuyers (cumulative).
- (x) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.
- (xi) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.
- (c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in Assessment Area One (a "Transferor Obligated Person") 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 Transferor Obligated Person hereby agrees to use its commercially reasonable efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person 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 (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within ten (10) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder, except to the extent set forth in an Assignment to a third party and then only to the extent set forth in such Assignment.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. Reporting of Significant Events.

- (a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:
 - (i) Principal and interest payment delinquencies.
 - (ii) Modifications to rights of Bond holders, if material.
 - (iii) Bond calls, if material, and tender offers.
 - (iv) Defeasances.
 - (v) Rating changes.*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
- (vii) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.
- (viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.*
- (ix) The release, substitution or sale of property securing repayment of the Bonds, if material.[†]

_

^{*}Not applicable to the Bonds.

[†] Sales of property to third-party homebuyers in the ordinary course of business are not deemed material.

- (x) The substitution of credit or liquidity providers or their failure to perform.*
 - (xi) Non-payment related defaults, if material.
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any 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 Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing 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 Issuer or any Obligated Person).
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any 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.
- (xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.
- (xv) Incurrence of a Financial Obligation of the Issuer or any 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 any Obligated Person, any of which affect security holders, if material.
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer or any Obligated Person, any of which reflect financial difficulties.
- (xvii) Failure to provide (A) any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.
- (b) The Issuer shall give, or cause to be given, notice to the Dissemination Agent in writing of the occurrence of any of the above subsection (a) Listed Events 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 its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence

pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event).

- (c) Each Obligated Person shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).
- (d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.
- 7. <u>Termination of Disclosure Agreement</u>. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. Any obligations herein pertaining to the Developer shall terminate at such time as the Developer is no longer the owner of lands/units responsible for payment of at least 10% of the Assessments.
- 8. **No Prior Undertakings.** The Developer has not entered into any prior continuing disclosure undertakings in connection with the Rule.
- 9. <u>Dissemination Agent</u>. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt and Associates, LLC, Boca Raton, Florida. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt and Associates, LLC, Boca Raton, Florida. Wrathell, Hunt and Associates, LLC, Boca Raton, Florida may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.
- Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report 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 in accounting principles, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(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 the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof or any other provision herein that adversely impacts an Obligated Person (other than the Issuer) may be made without the consent of each Obligated Person, if any.

- 11. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer 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 notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.
- 12. **<u>Default.</u>** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person other than the Issuer shall not be deemed a default by the Issuer hereunder and a default by the Issuer hereunder shall not be deemed a default by any other Obligated Person. Further, 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 Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.
- 13. <u>Duties of Dissemination Agent</u>. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information 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 District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative 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 District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

- 14. <u>Beneficiaries</u>. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.
- 15. <u>Tax Roll and Budget</u>. Upon the request of the Dissemination Agent, the Trustee or any Beneficial Owner, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the St. Johns County Tax Collector and the Issuer's most recent adopted budget.
- 16. <u>Governing Law.</u> The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in St. Johns County, Florida.
- 17. <u>Counterparts</u>. This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument. A scanned copy of signatures delivered in PDF format may be relied upon as if the original had been delivered.
- 18. <u>Trustee Cooperation</u>. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.
- 19. <u>Binding Effect.</u> This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such party who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT, as Issuer [SEAL] By: _____ Chairperson, Board of Supervisors ATTEST: By: _____ Assistant Secretary GREENBRIAR PROPERTY HOLDINGS, LLC, as Developer By: _____ Name: Title: _____ By: _____ Name: Title: WRATHELL, HUNT AND ASSOCIATES, LLC, as Dissemination Agent By: _____ Name:

Title:

DISTRICT MANAGER WRATHELL, HUNT AND ASSOCIATES, LLC, as District Manager By: _______ Name: ______ Title: ______

CONSENTED TO AND AGREED TO BY:

Acknowledged and agreed to for purposes of Sections 12, 14 and 18 only:

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

By:		
Name:		
Title:		

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]

Name of Issuer:	Greenbriar Community Development District				
Name of Bond Issue:	\$ aggregate p Revenue Bonds, Series 20				
Obligated Person(s):	Greenbriar Community Property Holdings, LLC	Development	District;	Greenbriar	
Original Date of Issuance:	, 2025				
CUSIP Numbers:					
Report] [Audited Financial Bonds as required by [Sect, 2025 by and autherein. The [Issuer][Development of the content o	Y GIVEN that the [Issuer][I Statements] [Quarterly Reption 3] [Section 5] of the Comong the Issuer, the Develop oper] has advised the undersi Statements] [Quarterly Report	port] with respe ontinuing Discloser and the Disse gned that it antion	ct to the a osure Agre emination A cipates that by	above-named ement dated Agent named the [Annua	
Ţ	Title:				
cc: Issuer					

Trustee



APPENDIX E ASSESSMENT METHODOLOGY



GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

February 6, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W Boca Raton, FL 33431 Phone: 561-571-0010 Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a financing plan and a special assessment methodology for the Greenbriar Community Development District (the "District"), located in St. Johns County, Florida, as related to funding the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's "Capital Improvement Plan", as described in the Master Engineer's Report developed by England, Thims and Miller, Inc. (the "District Engineer") and dated February 6, 2024 (the "Engineer's Report"), which improvements set forth therein make up the "Capital Improvement Plan", as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the Capital Improvement Plan create special and peculiar benefits, different in kind and degree from the general and incidental benefits to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Capital Improvement Plan enables properties within its boundaries to be developed.

There is no doubt that the general public and property owners of property outside the District will benefit from the provision of the Capital Improvement Plan. However, these benefits are only incidental since the Capital Improvement Plan is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the Capital Improvement Plan and do not depend upon the Capital Improvement Plan to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District

properties receive compared to those lying outside of the District's boundaries.

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

1.4 Organization of the Report

Section Two describes the anticipated development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Pinewalk development (the "Development"), a master planned residential development located in St. Johns County, Florida. The District currently consists of approximately 1,304.54 acres and is generally located north of Greenbriar Road, west of Veterans Parkway and east of Longleaf Pine Parkway.

2.2 The Development Program

The development of Pinewalk is anticipated to be conducted by Greenbriar Property Holdings, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 1,984 residential dwelling units, although land use types and

unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The District, however, reserves the right to create distinct assessment areas to coincide with the phases of development. The Capital Improvement Plan will consist of earthwork (not lot development), stormwater system, sanitary sewer, water distribution, undergrounding of electric conduit, reclaimed water system, landscape/hardscape, site amenities/hardscape, onsite roadways, collector road, Greenbriar Road widening, county park access road, wetland mitigation, contingency and professional fees as set forth in more detail in the Engineer's Report. At the time of this writing, the total cost of the Capital Improvement Plan is estimated to total approximately \$239,179,000.

The public infrastructure improvements that compose the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will compose an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the Capital Improvement Plan as described in *Section 3.2* in one financing transaction, the District would have to issue approximately \$327,805,000 in par amount of special assessment bonds (the "Bonds") as illustrated in Table 3 in the *Appendix*.

Please note that the purpose of this Report is to allocate the benefit of the Capital Improvement Plan to the various land uses in the District, and based on such benefit allocation to apportion the maximum debt necessary to fund the Capital Improvement Plan. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$327,805,000 to finance approximately \$239,179,000 in Capital Improvement Plan costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made either on May 1 or on November 1.

In order to finance the improvements and other costs, the District would need to borrow more funds than just the construction costs and would need to incur indebtedness in the total amount of approximately \$327,805,000. The difference is made up of debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

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

5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the Capital Improvement Plan outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of the District and general benefits accruing to areas outside the District but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties within the District that derive special and peculiar benefits from the Capital Improvement Plan. All properties within the District that receive special benefits from the Capital Improvement Plan will be assessed for their fair share of the debt issued in order to finance all or a portion of the Capital Improvement Plan.

5.2 Benefit Allocation

The most current development plan for the District envisions the development of 1,984 residential dwelling units, although, unit numbers and land use types may change throughout the development period.

The public infrastructure improvements that compose the Capital Improvement Plan will serve and provide benefit to all land uses in the District and will constitute an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

By allowing for the land in the District to be developable, both the public infrastructure improvements that compose the Capital Improvement Plan and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the

District and benefit all land within the District as an integrated system of improvements.

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

The benefit associated with the Capital Improvement Plan of the District is proposed to be allocated to the different unit types within the District in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the District based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the District's improvements less than units with larger lot sizes, as for instance, generally and on average units with smaller lot sizes produce less stormwater runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the non-ad valorem special assessments associated with funding the District's Capital Improvement Plan (the "Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities. No Bond Assessments will be allocated herein to any private amenities or other common areas planned for the development which meet the requirements of section 193.0235, Florida Statutes (2023). If owned by a homeowner's association, such amenities and common areas would be considered a common element for the exclusive benefit of property owners. If the common elements are owned by the District, then they would be governmental property not subject to the Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Bond Assessments will be assigned to the amenities and common areas.

Government Property. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Bond Assessments without specific consent thereto. If at any time, any real property on which Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

5.3 Assigning Debt

The Bond Assessments will initially be levied on all of the gross acre land in the District. Consequently, the Bond Assessments will be levied on approximately 1,304.54 gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$327,805,000 will be preliminarily levied on approximately 1,304.54 gross acres at a rate of \$251,280.14 per acre.

As the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Bond Assessments to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within the District.

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

Transferred Property. In the event unplatted land is sold to a third party (the "Transferred Property"), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, 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 Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property:
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The public infrastructure improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than

either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as ERU factors) in the *Appendix*.

The apportionment of the Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Capital Improvement Plan by different unit types.

Accordingly, no acre or parcel of property within the District will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the Appendix ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Bond Assessments to the product types being platted and the remaining property in accordance with this Report, and cause the Bond Assessments to be recorded in the District's improvement lien book.
- b. If a Proposed Plat within the District has more than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata

reduction of Bond Assessments for all assessed properties within the Property or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District may conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes, upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such

True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Bond Assessment liens levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Bond Assessments in the amount of \$327,805,000 are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, Bond Assessments shall be paid in no more than thirty (30) annual principal installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This Report is intended to establish the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein comprising the Capital Improvement Plan. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As noted herein, the Capital Improvement Plan functions as a system of improvements. Among other implications, this means that proceeds from any particular bond issuance can be used to fund improvements within any benefitted property or designated assessment area within the District, regardless of where the Bond Assessments are levied, provided that Bond Assessments are fairly and reasonably allocated across all benefitted properties.

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

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Greenbriar

Community Development District

Development Plan

Unit Type	Total Number of Units
Market Rate	Units
Single Family 40'	167
Single Family 50'	293
Single Family 60'	332
Single Family 70'	201
Single Family 80'	108
Active Adult	
Single Family 33'	223
Single Family 45'	233
Single Family 55'	325
Single Family 65'	102
Total	1,984

Table 2

Greenbriar

Community Development District

Capital Improvement Plan

Improvement	Total CIP Costs
Earthwork (not lot development)	\$24,000,000.00
Stormwater System	\$27,000,000.00
Sanitary Sewer	\$20,000,000.00
Water Distribution	\$16,000,000.00
Undergrounding of Electric Conduit	\$5,000,000.00
Reclaimed Wated System	\$10,400,000.00
Landscape/Hardscape	\$3,000,000.00
Site Amenities/Hardscape	\$12,000,000.00
On-Site Roadways	\$18,200,000.00
Collector Road	\$40,700,000.00
Greenbriar Road Widening	\$11,000,000.00
County Park Access	\$600,000.00
Wetland Mitigation	\$8,200,000.00
Contignency	\$28,095,000.00
Professional Fees	\$14,984,000.00
Total	\$239,179,000.00

Table 3

Greenbriar

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount	\$327,805,000.00
Total Sources	\$327,805,000.00
Uses	
Project Fund Deposits:	
Project Fund	\$239,179,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$29,118,076.80
Capitalized Interest Fund	\$52,448,800.00
Delivery Date Expenses:	
Costs of Issuance and Underwriter's Discount	\$7,056,100.00
Rounding	\$3,023.20
Total Uses	\$327,805,000.00

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

Table 4

Greenbriar

Community Development District

Benefit Allocation

Unit Type	Total Number of Units	ERU per Unit	Total ERU
Market Rate			
Single Family 40'	167	0.80	133.60
Single Family 50'	293	1.00	293.00
Single Family 60'	332	1.20	398.40
Single Family 70'	201	1.40	281.40
Single Family 80'	108	1.60	172.80
Active Adult			
Single Family 33'	223	0.66	147.18
Single Family 45'	233	0.90	209.70
Single Family 55'	325	1.10	357.50
Single Family 65'	102	1.30	132.60
Total	1,984		2,126.18

Table 5

Greenbriar

Community Development District

Bond Assessment Apportionment

Unit Type	Total Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Market Rate					
Single Family 40'	167	\$15,028,978.92	\$20,597,855.31	\$123,340.45	\$11,655.34
Single Family 50'	293	\$32,960,260.66	\$45,173,440.16	\$154,175.56	\$14,569.17
Single Family 60'	332	\$44,816,955.10	\$61,423,544.57	\$185,010.68	\$17,483.00
Single Family 70'	201	\$31,655,349.31	\$43,385,003.62	\$215,845.79	\$20,396.84
Single Family 80'	108	\$19,438,679.32	\$26,641,537.41	\$246,680.90	\$23,310.67
Active Adult					
Single Family 33'	223	\$16,556,625.13	\$22,691,559.46	\$101,755.87	\$9,615.65
Single Family 45'	233	\$23,589,647.30	\$32,330,615.71	\$138,758.01	\$13,112.25
Single Family 55'	325	\$40,216,017.69	\$55,117,764.02	\$169,593.12	\$16,026.09
Single Family 65'	102	\$14,916,486.56	\$20,443,679.74	\$200,428.23	\$18,939.92
Total	1,984	\$239,179,000.00	\$327,805,000.00		

^{*} Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Exhibit "A"

Bond Assessments in the estimated amount of \$327,805,000.00 are proposed to be levied over the area as described below:

SKETCH AND METES & BOUNDS LEGAL DESCRIPTION

A PARCEL OF LAND, CONSISTING OF A PORTION OF SECTIONS 10, 11, 14, 16, 21, 22, 23, THE FRANCIS P. FATIO GRANT, SECTION 39, AND ALL OF SECTION 15, ALL IN 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 MOST SOUTHEASTERLY CORNER OF "MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID POINT ALSO LYING ON THE NORTHERLY RIGHT-OF-WAY LINE OF "GREENBRIAR ROAD", AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS, AS RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202, (PARCEL 103), OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND RUN THENCE, ALONG THE EASTERLY AND THEN NORTHERLY BOUNDARY OF SAID MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING ELEVEN (11) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 40°49'40" WEST, A DISTANCE OF 1,202.60 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 65°00'16" EAST, A DISTANCE OF 436.09 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 00°46'58" WEST, A DISTANCE OF 324.92 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 41°48'14" WEST, A DISTANCE OF 137.17 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 83°40'53" WEST, A DISTANCE OF 443.21 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 65°40'31" WEST, A DISTANCE OF 108.53 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 41°05'25" WEST, A DISTANCE OF 81.35 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 04°53'24" WEST, A DISTANCE OF 71.81 FEET, TO A POINT;

COURSE No. 9: RUN THENCE, NORTH 15°31'00" EAST, A DISTANCE OF 471.90 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 20°09'38" EAST, A DISTANCE OF 918.63 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 63°50'17" WEST, ALONG THE AFORESAID BOUNDARY OF MILL CREEK FOREST, PHASES 2 AND 3", AS SHOWN ON THE PLAT THEREOF, AS RECORDED IN MAP BOOK 112, PAGES 86 THROUGH 93 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE WESTERLY PROLONGATION THEREOF (SAID PROLONATION ALSO BEING THE NORTHERLY LIONE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,897.46 FEET, TO A POINT; CONTINUE THENCE ALOLNG THE NORTHERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1558 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING

COURSE No. 1: RUN THENCE, SOUTH 41°17'23" WEST, A DISTANCE OF 1,046.53 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 2: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 350.00 FEET, THROUGH A CENTRAL ANGLE OF 18°33'39" TO THE LEFT, AN ARC DISTANCE OF 113.38 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 50°34'13" WEST, 112.89 FEET;

COURSE No. 3: RUN THENCE, SOUTH 59°51'02" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 601.12 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING SOUTHWESTERLY;

COURSE No. 4: RUN THENCE, SOUTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHWESTERLY, AND HAVING A RADIUS OF 550.00 FEET, THROUGH A CENTRAL ANGLE OF 40°37'33" TO THE RIGHT, AN ARC DISTANCE OF 389.98 FEET, TO THE POINT OF TANGENCY OF LAST SAID CURVE, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 80°09'49" WEST, 381.86 FEET;

COURSE No. 5: RUN THENCE, NORTH 79°31'25" WEST, ALONG LAST SAID TANGENCY, A DISTANCE OF 1,074.44 FEET, TO A POINT; RUN THENCE, NORTH 02°41'31" WEST, DEPARTING FROM THE AFORESAID BOUNDARY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 1660 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,292.19 FEET, TO A POINT ON THE SOUTHERLY BOUNDARY OF "OXFORD ESTATES-PHASE FIVE & SIX-B", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 99, PAGES 63 THROUGH 67 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY BOUNDARY OF SAID "OXFORD ESTATES-PHASE FIVE & SIX-B", AND THEN ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF "OXFORD ESTATES- UNIT SIX-A", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 103, PAGES 90 THROUGH 93, THEN AGAIN ALONG THE EASTERLY BOUNDARY OF OXFORD ESTATES-PHASE FIVE & SIX-B". AND THEN FINALLY ALONG THE EASTERLY LINE OF "OXFORD ESTATE-PHASE FOUR", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 90, PAGES 71 THROUGH 77 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA. THE FOLLOWING FOURTEEN (14) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, SOUTH 76°40'12" EAST, A DISTANCE OF 1,985.00 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, SOUTH 89°09'20" EAST, A DISTANCE OF 578.27 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 47°32'49" EAST, A DISTANCE OF 240.04 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 43°45'05" EAST, A DISTANCE OF 33.39 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, NORTH 11°31'04" EAST, A DISTANCE OF 51.14 FEET, TO A POINT;

COURSE No. 6: RUN THENCE, NORTH 03°07'38" WEST, A DISTANCE OF 404.85 FEET, TO A POINT;

COURSE No. 7: RUN THENCE, NORTH 17°32'06" WEST, A DISTANCE OF 59.51 FEET, TO A POINT;

COURSE No. 8: RUN THENCE, NORTH 56°36'32" WEST, A DISTANCE OF 158.80 FEET, TO A POINT, BEING THE COMMON CORNER BETWEEN SAID "OXFORD ESTATES-PHASE SIX-A", AND "OXFORD ESTATES-PHASE FIVE-C & SIX-B";

COURSE No. 9: RUN THENCE, NORTH 59°47'38" WEST, A DISTANCE OF 860.76 FEET, TO A POINT;

COURSE No. 10: RUN THENCE, NORTH 43°21'40" WEST A DISTANCE OF 107.93 FEET, TO A POINT;

COURSE No. 11: RUN THENCE, NORTH 36°38'28" WEST, A DISTANCE OF 174.42 FEET, TO A POINT;

COURSE No. 12: RUN THENCE, NORTH 32°41'40" WEST, A DISTANCE OF 227.41 FEET, TO A POINT;

COURSE No. 13: RUN THENCE, NORTH 22°06'50" WEST, A DISTANCE OF 127.04 FEET, TO A POINT;

COURSE No. 14: RUN THENCE, NORTH 31°33'40" WEST, A DISTANCE OF 74.21 FEET, TO A POINT, BEING THE MOST SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN THAT CORRECTIVE SPECIAL WARRANTY DEED BETWEEN HELOW PROPERTIES, LTD. TO OXFORD ESTATES, LLC. AS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG THE SOUTHERLY AND THEN EASTERLY BOUNDARY OF SAID LANDS RECORDED IN OFFICIAL RECORDS BOOK 5157, PAGE 19 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 75°12'31" EAST, A DISTANCE OF 156.65 FEET, TO A POINT;

COURSE No. 2: RUN THENCE, NORTH 32°16'30" WEST, A DISTANCE OF 84.41 FEET, TO A POINT;

COURSE No. 3: RUN THENCE, NORTH 21°06'58" EAST, A DISTANCE OF 546.30 FEET, TO A POINT;

COURSE No. 4: RUN THENCE, NORTH 55°07'12" WEST, A DISTANCE OF 1,400.00 FEET, TO A POINT;

COURSE No. 5: RUN THENCE, SOUTH 89°27'47" WEST, A DISTANCE OF 549.87 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF "COUNTY ROAD 244 WEST, (ALSO KNOWN AS LONGLEAF PINE PARKWAY), AS SHOWN ON THE PLAT THEREOF. AS RECORDED IN MAP BOOK 59. PAGES 51 THROUGH 67 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 244 WEST, (LONGLEAF PINE PARKWAY), THE FOLLOWING TWO (2) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE, NORTH 02°39'29" WEST, ALONG LAST SAID LINE, A DISTANCE OF 870.84 FEET, TO A POINT OF CURVATURE, OF A CURVE LEADING NORTHEASTERLY;

COURSE No. 2: RUN THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE EASTERLY, AND HAVING A RADIUS OF 965.00 FEET, THROUGH A CENTRAL ANGLE OF 31°02'19" TO THE RIGHT, AN ARC DISTANCE OF 522.77 FEET, TO A POINT ON THE SOUTH LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT WARRANTY DEED, FROM HELOW PROPERTIES, LTD. TO JACKSONVILLE ELECTRIC AUTHORITY, AS RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 12°51'41" EAST, 516.40 FEET; RUN THENCE NORTH 89°28'43" EAST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF SAID PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,027.62 FEET, TO THE SOUTHEAST CORNER OF AFORESAID LANDS; RUN THENCE NORTH 00°31'17" WEST, ALONG THE EAST LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 895, PAGE 1414 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 50.00 FEET, TO A POINT ON THE NORTH LINE OF SAID SECTION 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST; RUN THENCE NORTH 89°28'43" EAST, ALONG THE NORTH LINE OF SAID SECTION 16, (AND ALSO BEING THE SOUTH LINE OF SECTION 9, TOWNSHIP 5 SOUTH, RANGE 27 EAST, AND ALSO BEING THE SOUTH LINE OF THE PLAT

OF "ABERDEEN (D.R. HORTON) PHASE "1, AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 60, PAGES 58 THROUGH 78 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA, AND THEN ALONG THE SOUTH LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, AND THEN FINALLY ON THE SOUTH LINE OF "ABERDEEN (D.R. HORTON-PHASE TWO-A,", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 88, AGES 79 THROUGH 86 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA), A DISTANCE OF 4,101.85 FEET, TO THE NORTHEAST CORNER OF SAID SECTION 16, (AND ALSO BEING THE COMMON CORNER OF SECTIONS 9, 10, 15 AND 16, TOWNSHIP 5 SOUTH, RANGE 27 EAST), SAID POINT ALSO BEING THE MOST SOUTHEAST CORNER OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE NORTH 02°41'05" WEST, ALONG THE EAST LINE OF SAID SECTION 9, (AND ALSO BEING THE WEST LINE OF SECTION 10) AND ALSO BEING THE EAST LINE OF "ABERDEEN (D.R. HORTON PHASE 2A)", AS SHOWN ON THE PLAT THEREOF, RECORDED IN MAP BOOK 78, PAGES 1 THROUGH 9 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 726.14 FEET, TO A POINT ON THE SOUTH LINE OF THAT 130 FOOT JEA (JACKSONVILLE ELECTRIC AUTHORITY) EASEMENT, AS PER OFFICIAL RECORDS BOOK 878, PAGE 1152 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 87°48'09" EAST, ALONG THE AFORESAID SOUTH LINE OF AFORESAID 130 FOOT JEA EASEMENT, A DISTANCE OF 1,496.44 FEET, TO A POINT, ON A NORTHERLY PROLONGATION OF THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, SOUTH 11°00'23" WEST ALONG THE AFORESAID NORTHERLY PROLONGATION, AND THEN ALONG THE WESTERLY LINE OF SAID LANDS, A DISTANCE OF 365.50 FEET, TO A POINT ON THE AFORESAID WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN THAT QUIT CLAIM DEED FROM UNITED WATER FLORIDA, LLC TO JEA (FORMERLY KNOWN AS JACKSONVILLE ELECTRIC AUTHORITY) AS PER THAT INSTRUMENT RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE, ALONG SAID WESTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1720, PAGE 876 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, THE FOLLOWING NINTY-EIGHT (98) COURSES AND DISTANCES:;

COURSE No. 1: RUN THENCE SOUTH 07°20'37" WEST, A DISTANCE OF 46.17 FEET, TO A POINT; COURSE No. 2: RUN THENCE SOUTH 28°20'02" EAST, A DISTANCE OF 224.30 FEET, TO A POINT; COURSE No. 3: RUN THENCE SOUTH 29°09'50" EAST, A DISTANCE OF 147.89 FEET, TO A POINT; COURSE No. 4: RUN THENCE SOUTH 82°18'24" EAST, A DISTANCE OF 165.50 FEET, TO A POINT; COURSE No. 5: RUN THENCE SOUTH 30°04'45" EAST, A DISTANCE OF 214.69 FEET, TO A POINT; COURSE No. 6: RUN THENCE SOUTH 12°44'42" EAST, A DISTANCE OF 39.78 FEET, TO A POINT; COURSE No. 7: RUN THENCE SOUTH 64°14'54" EAST, A DISTANCE OF 109.44 FEET, TO A POINT; COURSE No. 8: RUN THENCE SOUTH 66°03'41" EAST, A DISTANCE OF 182.24 FEET, TO A POINT;

COURSE No. 9: RUN THENCE SOUTH 39°42'21" EAST, A DISTANCE OF 120.67 FEET, TO A POINT; COURSE No. 10: RUN THENCE SOUTH 33°34'18" EAST, A DISTANCE OF 226.32 FEET, TO A POINT; COURSE No. 11: RUN THENCE SOUTH 27°25'30" EAST, A DISTANCE OF 132.38 FEET, TO A POINT; COURSE No. 12: RUN THENCE SOUTH 08°33'24" EAST, A DISTANCE OF 98.37 FEET, TO A POINT; COURSE No. 13: RUN THENCE SOUTH 44°41'47" EAST, A DISTANCE OF 174.78 FEET, TO A POINT; COURSE No. 14: RUN THENCE SOUTH 21°27'50" EAST, A DISTANCE OF 233.47 FEET, TO A POINT; COURSE No. 15: RUN THENCE SOUTH 14°38'52" EAST, A DISTANCE OF 121.21 FEET, TO A POINT; COURSE No. 16: RUN THENCE SOUTH 42°09'06" EAST, A DISTANCE OF 113.10 FEET, TO A POINT; COURSE No. 17: RUN THENCE SOUTH 27°01'20" EAST, A DISTANCE OF 182.08 FEET, TO A POINT; COURSE No. 18: RUN THENCE SOUTH 10°25'12" EAST, A DISTANCE OF 146.24 FEET, TO A POINT; COURSE No. 19: RUN THENCE SOUTH 33°01'01" EAST, A DISTANCE OF 107.35 FEET, TO A POINT; COURSE No. 20: RUN THENCE SOUTH 11°43'23" EAST, A DISTANCE OF 77.88 FEET, TO A POINT; COURSE No. 21: RUN THENCE SOUTH 64°46'50" WEST, A DISTANCE OF 77.00 FEET, TO A POINT; COURSE No. 22: RUN THENCE SOUTH 07°42'37" EAST, A DISTANCE OF 62.62 FEET, TO A POINT; COURSE No. 23: RUN THENCE SOUTH 16°01'39" EAST, A DISTANCE OF 58.31 FEET, TO A POINT; COURSE No. 24: RUN THENCE SOUTH 86°35'47" EAST, A DISTANCE OF 57.03 FEET, TO A POINT; COURSE No. 25: RUN THENCE SOUTH 55°14'43" EAST, A DISTANCE OF 43.81 FEET, TO A POINT; COURSE No. 26: RUN THENCE SOUTH 35°07'06" EAST, A DISTANCE OF 51.42 FEET, TO A POINT; COURSE No. 27: RUN THENCE SOUTH 42°27'13" EAST, A DISTANCE OF 49.23 FEET, TO A POINT; COURSE No. 28: RUN THENCE SOUTH 46°32'27" EAST, A DISTANCE OF 48.92 FEET, TO A POINT; COURSE No. 29: RUN THENCE SOUTH 44°55'17" EAST, A DISTANCE OF 65.28 FEET, TO A POINT; COURSE No. 30: RUN THENCE SOUTH 80°00'59" EAST, A DISTANCE OF 50.86 FEET, TO A POINT; COURSE No. 31: RUN THENCE SOUTH 89°10'35" EAST, A DISTANCE OF 63.09 FEET, TO A POINT; COURSE No. 32: RUN THENCE SOUTH 15°12'01" EAST, A DISTANCE OF 52.52 FEET, TO A POINT; COURSE No. 33: RUN THENCE SOUTH 18°27'04" WEST, A DISTANCE OF 74.43 FEET, TO A POINT; COURSE No. 34: RUN THENCE SOUTH 44°33'50" EAST, A DISTANCE OF 47.33 FEET, TO A POINT; COURSE No. 35: RUN THENCE SOUTH 08°28'17" EAST, A DISTANCE OF 36.56 FEET, TO A POINT; COURSE No. 36: RUN THENCE SOUTH 39°21'19" WEST, A DISTANCE OF 36.19 FEET, TO A POINT; COURSE No. 37: RUN THENCE SOUTH 21°07'08" EAST, A DISTANCE OF 51.96 FEET, TO A POINT;

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COURSE No. 38: RUN THENCE SOUTH 60°42'19" EAST, A DISTANCE OF 54.34 FEET, TO A POINT;
COURSE No. 39: RUN THENCE NORTH 65°00'29" EAST, A DISTANCE OF 68.12 FEET, TO A POINT;
COURSE No. 40: RUN THENCE SOUTH 84°58'35" EAST, A DISTANCE OF 47.31 FEET, TO A POINT;
COURSE No. 41: RUN THENCE SOUTH 29°10'50" EAST, A DISTANCE OF 43.47 FEET, TO A POINT;
COURSE No. 42: RUN THENCE SOUTH 38°58'47" WEST, A DISTANCE OF 60.42 FEET, TO A POINT;
COURSE No. 43: RUN THENCE SOUTH 13°50'25" WEST, A DISTANCE OF 42.85 FEET, TO A POINT;
COURSE No. 44: RUN THENCE SOUTH 39°29'10" EAST, A DISTANCE OF 58.15 FEET, TO A POINT;
COURSE No. 45: RUN THENCE SOUTH 65°20'21" EAST, A DISTANCE OF 57.12 FEET, TO A POINT;
COURSE No. 46: RUN THENCE SOUTH 81°56'19" EAST, A DISTANCE OF 53.75 FEET, TO A POINT;
COURSE No. 47: RUN THENCE SOUTH 50°32'58" EAST, A DISTANCE OF 61.40 FEET, TO A POINT;
COURSE No. 48: RUN THENCE SOUTH 06°28'47" EAST, A DISTANCE OF 52.80 FEET, TO A POINT;
COURSE No. 49: RUN THENCE SOUTH 58°16'49" WEST, A DISTANCE OF 39.69 FEET, TO A POINT;
COURSE No. 50: RUN THENCE SOUTH 31°31'33" EAST, A DISTANCE OF 55.87 FEET, TO A POINT;
COURSE No. 51: RUN THENCE SOUTH 53°45'12" WEST, A DISTANCE OF 52.95 FEET, TO A POINT;
COURSE No. 52: RUN THENCE SOUTH 01°46'53" EAST, A DISTANCE OF 123.80 FEET, TO A POINT;
COURSE No. 53: RUN THENCE SOUTH 06°04'25" EAST, A DISTANCE OF 72.90 FEET, TO A POINT;
COURSE No. 54: RUN THENCE SOUTH 31°16'18" EAST, A DISTANCE OF 271.06 FEET, TO A POINT;
COURSE No. 55 RUN THENCE SOUTH 23°47'46" EAST, A DISTANCE OF 61.04 FEET, TO A POINT;
COURSE No. 56: RUN THENCE SOUTH 28°04'38" WEST, A DISTANCE OF 96.04 FEET, TO A POINT;
COURSE No. 57: RUN THENCE SOUTH 11°24'23" WEST, A DISTANCE OF 98.50 FEET, TO A POINT;
COURSE No. 58: RUN THENCE SOUTH 24°22'54" WEST, A DISTANCE OF 119.42 FEET, TO A POINT;
COURSE No. 59: RUN THENCE SOUTH 43°03'00" WEST, A DISTANCE OF 84.42 FEET, TO A POINT;
COURSE No. 60: RUN THENCE SOUTH 10°51'25" EAST, A DISTANCE OF 217.94 FEET, TO A POINT;
COURSE No. 61: RUN THENCE SOUTH 72°23'36" EAST, A DISTANCE OF 147.07 FEET, TO A POINT;
COURSE No. 62: RUN THENCE SOUTH 65°23'17" EAST, A DISTANCE OF 70.35 FEET, TO A POINT;
COURSE No. 63: RUN THENCE SOUTH 22°18'50" EAST, A DISTANCE OF 112.70 FEET, TO A POINT;
COURSE No. 64: RUN THENCE SOUTH 40°54'29" EAST, A DISTANCE OF 241.53 FEET, TO A POINT;
COURSE No. 65: RUN THENCE SOUTH 15°51'48" EAST, A DISTANCE OF 152.32 FEET, TO A POINT;
COURSE No. 66: RUN THENCE SOUTH 11°52'57" WEST, A DISTANCE OF 93.37 FEET, TO A POINT;
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COURSE No. 67: RUN THENCE SOUTH 41°21'03" EAST, A DISTANCE OF 296.62 FEET, TO A POINT; COURSE No. 68: RUN THENCE SOUTH 87°11'55" EAST, A DISTANCE OF 77.82 FEET, TO A POINT; COURSE No. 69: RUN THENCE SOUTH 46°52'16" EAST, A DISTANCE OF 61.04 FEET, TO A POINT; COURSE No. 70: RUN THENCE SOUTH 57°55'20" WEST, A DISTANCE OF 34.40 FEET, TO A POINT; COURSE No. 71: RUN THENCE SOUTH 48°36'29" WEST, A DISTANCE OF 37.67 FEET, TO A POINT; COURSE No. 72: RUN THENCE SOUTH 19°12'01" WEST, A DISTANCE OF 54.56 FEET, TO A POINT; COURSE No. 73: RUN THENCE SOUTH 07°26'35" WEST, A DISTANCE OF 31.27 FEET, TO A POINT; COURSE No. 74: RUN THENCE SOUTH 64°45'06" EAST, A DISTANCE OF 86.44 FEET, TO A POINT; COURSE No. 75: RUN THENCE SOUTH 06°40'34" WEST, A DISTANCE OF 157.21 FEET, TO A POINT; COURSE No. 76: RUN THENCE NORTH 65°36'31" EAST, A DISTANCE OF 31.60 FEET, TO A POINT; COURSE No. 77: RUN THENCE SOUTH 72°21'16" EAST, A DISTANCE OF 78.88 FEET, TO A POINT; COURSE No. 78: RUN THENCE NORTH 68°43'36" EAST, A DISTANCE OF 85.34 FEET, TO A POINT; COURSE No. 79: RUN THENCE NORTH 70°15'54" EAST, A DISTANCE OF 69.71 FEET, TO A POINT; COURSE No. 80: RUN THENCE NORTH 80°51'42" EAST, A DISTANCE OF 103.53 FEET, TO A POINT; COURSE No. 81: RUN THENCE SOUTH 68°04'08" EAST, A DISTANCE OF 85.72 FEET, TO A POINT; COURSE No. 82: RUN THENCE SOUTH 11°50'31" WEST, A DISTANCE OF 50.88 FEET, TO A POINT; COURSE No. 83: RUN THENCE SOUTH 39°05'40" WEST, A DISTANCE OF 56.96 FEET, TO A POINT; COURSE No. 84: RUN THENCE SOUTH 08°20'15" WEST, A DISTANCE OF 52.12 FEET, TO A POINT; COURSE No. 85: RUN THENCE SOUTH 21°57'27" EAST, A DISTANCE OF 60.60 FEET, TO A POINT; COURSE No. 86: RUN THENCE SOUTH 28°56'13" EAST, A DISTANCE OF 60.17 FEET, TO A POINT; COURSE No. 87: RUN THENCE NORTH 74°16'54" EAST, A DISTANCE OF 77.08 FEET, TO A POINT; COURSE No. 88: RUN THENCE NORTH 30°06'09"EAST, A DISTANCE OF 133.79 FEET, TO A POINT; COURSE No. 89: RUN THENCE SOUTH 76°17'10" EAST, A DISTANCE OF 78.08 FEET, TO A POINT; COURSE No. 90: RUN THENCE SOUTH 27°21'36" EAST, A DISTANCE OF 64.43 FEET, TO A POINT; COURSE No. 91: RUN THENCE SOUTH 51°09'04" EAST, A DISTANCE OF 80.47 FEET, TO A POINT; COURSE No. 92: RUN THENCE SOUTH 65°04'55" EAST, A DISTANCE OF 77.67 FEET, TO A POINT; COURSE No. 93: RUN THENCE SOUTH 69°55'43" EAST, A DISTANCE OF 80.58 FEET, TO A POINT; COURSE No. 94: RUN THENCE SOUTH 48°12'30" EAST, A DISTANCE OF 69.24 FEET, TO A POINT; COURSE No. 95: RUN THENCE SOUTH 57°06'39" EAST, A DISTANCE OF 101.06 FEET, TO A POINT;

COURSE No. 96: RUN THENCE SOUTH 51°32'08" EAST, A DISTANCE OF 121.75 FEET, TO A POINT;

COURSE No. 97: RUN THENCE SOUTH 31°35'22" EAST, A DISTANCE OF 96.89 FEET, TO A POINT;

COURSE No. 98: RUN THENCE NORTH 79°48'02" EAST, A DISTANCE OF 235.69 FEET, TO A POINT, LYING ON THE WEST LINE OF SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22); RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF SAID SECTION 23, (AND ALSO BEING THE EAST LINE OF SECTION 22), A DISTANCE OF 931.87 FEET, TO THE MONUMENTED NORTHEAST CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA; RUN THENCE SOUTH 89°16'00" WEST. ALONG THE NORTH LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 418, PAGE 663, AND OFFICIAL RECORDS BOOK 452, PAGE 194 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, A DISTANCE OF 1,902.36 FEET, TO THE NORTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 01°28'44" EAST, ALONG THE WEST LINE OF LAST SAID LANDS, A DISTANCE OF 1,316.48 FEET, TO THE SOUTHWEST CORNER OF LAST SAID LANDS; RUN THENCE SOUTH 89°16'00" WEST, A DISTANCE OF 100.00 FEET, TO A POINT; RUN THENCE SOUTH 34°01'07" WEST, A DISTANCE OF 1,331.30 FEET, TO A POINT ON THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, A VARIABLE WIDTH PUBLIC ROAD RIGHT OF WAY, AS PER RIGHT-OF-WAY MAP PREPARED BY THE ST. JOHNS COUNTY SURVEYING AND MAPPING PROGRAM, DATED APRIL 19, 1999, (AND ALSO KNOWN AS OR FORMERLY KNOWN AS COUNTY ROAD No. 11 AND/OR BOMBING RANGE ROAD), AND AS PER THAT DEED OF DEDICATION RIGHT-OF-WAY, POND SITE, EASEMENTS TO ST. JOHNS COUNTY, RECORDED IN OFFICIAL RECORDS BOOK 5388, PAGE 202 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY, FLORIDA, RUN THENCE, ALONG THE AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF GREENBRIAR ROAD, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

COURSE No. 1: RUN THENCE NORTH 77°16'51" WEST, A DISTANCE OF 27.29 FEET, TO A POINT;

COURSE No. 2 RUN THENCE SOUTH 12°48'24" WEST, A DISTANCE OF 27.70 FEET, TO A POINT;

COURSE No. 3: RUN THENCE NORTH 77°11'36" WEST, A DISTANCE OF 3,107.33 FEET, TO A POINT ON THE AFORESAID WEST LINE OF SECTION 21, TOWNSHIP 5 SOUTH, RANGE 27 EAST, (AND ALSO BEING THE EAST LINE OF THE FRANCIS P. FATIO GRANT, SECTION 39), AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THAT SPECIAL WARRANTY DEED FROM NORRISTOWN PROPERTIES, INC. TO ST. JOHNS COUNTY, PARCEL 8A (Revised), AS RECORDED IN OFFICIAL RECORDS BOOK 1404, PAGE 199 OF THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLORIDA.

THE LANDS THUS DESCRIBED CONTAINS 56,826,027 SQUARE FEET, OR 1,304.54 ACRES, MORE OR LESS, IN AREA.

Exhibit "B"

The debt assessment lien is being placed on property described in the attached legal description. For notice purposes, listed below are the potentially applicable County Property Appraiser parcels, and property owners, developers/potential property owners, and developers that will be included on a mailing list related to debt assessments:

0098710000 – GREENBRIAR PROPERTY HOLDINGS LLC 0098730000 – GREENBRIAR PROPERTY HOLDINGS LLC 0098800000 – GREENBRIAR PROPERTY HOLDINGS LLC 0098930000 – GREENBRIAR PROPERTY HOLDINGS LLC 0099100010 – GREENBRIAR PROPERTY HOLDINGS LLC 0099200012 – GREENBRIAR PROPERTY HOLDINGS LLC

GREENBRIAR PROPERTY HOLDINGS LLC 401 E LAS OLAS BLVD STE 1870 FORT LAUDERDALE, FL 33301-0000



GREENBRIAR COMMUNITY DEVELOPMENT DISTRICT

Preliminary First Supplemental Special Assessment Methodology Report

September 11, 2024



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W Boca Raton, FL 33431 Phone: 561-571-0010

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Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the "Preliminary First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated February 6, 2024 and to provide a supplemental financing plan and a supplemental special assessment methodology for Assessment Area One (to be defined later herein), for a portion of the Greenbriar Community Development District (the "District"), located in St. Johns County, Florida. This Preliminary First Supplemental Report was developed in relation to funding by the District of the first phase of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District in conjunction with Assessment Area One (the "Phase 1 Project").

1.2 Scope of the Preliminary First Supplemental Report

This Preliminary First Supplemental Report presents the projections for financing a portion of the District's Capital Improvement Plan described in the Engineer's Report developed by England, Thims and Miller, Inc. (the "District Engineer") and dated February 6, 2024 and as supplemented on June 19, 2024 by the Supplemental/Phase 1 Engineer's Report for the Phase 1 Project (together, the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Phase 1 Project. The physical area where the first units are projected to be developed is referred to herein as "Assessment Area One."

1.3 Special Benefits and General Benefits

Public Infrastructure Improvements undertaken and funded by the District as part of the Phase 1 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the District, including Assessment Area One, as well as general benefits for properties outside of the District and to the public at large. However, as discussed within this Preliminary First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's Phase 1 Project enables properties within the District to be developed.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the Phase 1 Project. However, these benefits are only incidental since the Phase 1 Project is designed to provide special benefits peculiar to property within the District. Properties outside the are not directly served by the Phase 1 Project and do not depend upon the Phase 1 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties within the District receive compared to those lying outside of the District's boundaries.

The Phase 1 Project will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable and saleable. Even though the exact value of the benefits provided by the Phase 1 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer (as defined below).

Section Three provides a summary of the Capital Improvement Plan and the Phase 1 Project as determined by the District Engineer.

Section Four discusses the supplemental financing program for Assessment Area One.

Section Five introduces the supplemental special assessment methodology for Assessment Area One.

2.0 Development Program

2.1 Overview

The District serves the Pinewalk development (the "Development"), a master planned residential development located in St. Johns County, Florida. The land within the District consists of approximately 1,304.54 acres and is generally located north of Greenbriar Road, west of Veterans Parkway and east of Longleaf Pine Parkway.

2.2 The Development Program

The development of Pinewalk is anticipated to be conducted by Greenbriar Property Holdings, LLC (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for the land within the District envisions a total of 2,004 single-family dwelling units developed in two (2) or more phases, with the initial 515 single-family dwelling units comprising the first phase. Table 1 in the *Appendix* illustrates the land development plan within Assessment Area One.

3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 The Capital Improvement Plan

The CIP needed to serve the Development is projected to consist of public infrastructure improvements which will serve all of the lands in the District. The master public infrastructure improvements needed to serve the Development are projected to consist of earthwork (not lot development), stormwater system, sanitary sewer, water distribution, undergrounding of electric conduit, reclaimed water system, landscape/hardscape, site-amenities/hardscape, on-site roadways, Collector Road, Greenbriar Road widening, county park access road, wetland mitigation, contingency and professional fees. The master public infrastructure improvements do not include all the public infrastructure for the residential lands to be fully developed. At the time of this writing, the total cost of the Master Project is estimated to total approximately \$239,179,000.

The Phase 1 Project is projected to include, without limitation, earthwork (not lot development), stormwater system, sanitary sewer, water distribution, undergrounding of electric conduit, reclaimed water system, landscape/hardscape, site-amenities/hardscape, onsite roadways, Collector Road, Greenbriar Road widening, county park access road, wetland mitigation, the costs of which, along with contingencies and professional fees, is estimated to total approximately \$42,728,000, a portion of which will be financed with

the proceeds of the herein defined Series 2024 Bonds. The Phase 1 Project is the first phase of the District's Capital Improvement Plan. Assessment Area One includes the first lands anticipated to be developed within the District. To achieve the best interest rate and financing terms available, Assessment Area One has been established and assessments levied on Assessment Area One will fully secure the Series 2024 Bonds.

Even though the installation of the improvements that compose the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that compose the CIP – including the Phase 1 Project – will serve and provide benefit to all land uses in the District and will constitute an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the 2024 Project may be financed by the Series 2024 Bonds or a future series of bonds. Table 2 in the *Appendix* illustrates the specific components of the CIP and their costs for Assessment Area One.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely construct improvements, although the District maintains the complete flexibility to either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2024 (Assessment Area One) in the estimated principal amount of \$11,580,000* (the "Series 2024 Bonds") to fund an estimated \$10,356,100* in Phase 1 Project costs, with the balance of the Phase 1 Project costs anticipated to be contributed by the Developer and/or financed by future bonds.

^{*}Preliminary, subject to change

4.2 Types of Bonds Proposed

The proposed supplemental financing plan for the District provides for the issuance of the Series 2024 Bonds in the total estimated principal amount of \$11,580,000* to finance a portion of the Phase 1 Project costs in the total amount estimated at \$10,356,100*, representing the amount of construction proceeds generated from the issuance of the Series 2024 Bonds.

The Series 2024 Bonds as projected under this supplemental financing plan are structured to be amortized in 30 annual installments of principal. Interest payments on the Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2024 Bonds would be made on May 1 or on November 1.

In order to finance the Phase 1 Project costs, the District would need to borrow funds and incur indebtedness in the total amount estimated at \$11,580,000*. The difference is composed of debt service reserve, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2024 Bonds provides the District with funds necessary to construct/acquire a portion of the Phase 1 Project outlined in Section 3.2 and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District, including Assessment Area One. General benefits accrue to areas outside of the District, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Phase 1 Project. All properties in Assessment Area One receive benefits from the Phase 1 Project, which properties will be assessed for their fair share of debt issued in order to finance the Phase 1 Project, on a first platted (or sold), first assigned basis within Assessment Area One. The assessments levied by the District on the lands within Assessment Area One will fully secure the Series 2024 Bonds ("Series 2024 Bond Assessments").

^{*}Preliminary, subject to change

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 2,004 single-family dwelling units developed in one or more phases, although phasing, unit numbers and land use types may change throughout the development period. Of the aforementioned residential units, the Phase 1 Project is anticipated to facilitate development of 515 single-family dwelling units within Assessment Area One. Because the number of units to be developed in Assessment Area One is known, the acreage of Assessment Area One is known, the anticipation is that the lands within Assessment Area One will be sold and/or platted before the lands in future phases, and identification of an assessment area at this stage will increase the marketability of the bonds at the lowest possible interest rate, it is fair and reasonable to assign the Series 2024 Bond Assessments to Assessment Area One. This allocation is consistent with the first platted, first assigned approach in the Master Report.

The public infrastructure included in the CIP – including the Phase 1 Project – will constitute an interrelated system of public infrastructure improvements, which means that all of the improvements will serve each respective project area within the District and such public improvements will be interrelated in such way that, once constructed, they will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means public improvements that are part of the Phase 1 Project and not financed by the Series 2024 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the Phase 1 Project have a logical connection to the special and peculiar benefits received by Assessment Area One, as without such improvements, the development of such properties within the Assessment Area One would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within the Assessment Area One, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within the Assessment Area One receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing the Phase 1 Project.

In following the Master Report, this Preliminary First Supplemental Report proposes to allocate the benefit associated with the Phase 1 Project to the different unit types proposed to be developed within Assessment Area One in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Assessment Area One based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average, units with smaller lot sizes will use and benefit from the improvements which are part of the Phase 1 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less stormwater runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from Assessment Area One.

Table 5 in the *Appendix* presents the apportionment of the Series 2024 Bond Assessments in accordance with the uniform ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

Amenities - It is our understanding that all amenities planned for the community will either be "common elements" or owned by the District. No Series 2024 Bond Assessments will be allocated herein to any platted amenities or other platted common areas planned for the development that meet the definition of "common element" in Section 193.0235, Florida Statutes. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2024 Bond Assessments and would be open to the general public, subject to District rules, rates and policies. Should the District discover that a privately-owned amenity has been developed within Assessment Area One which does not meet the definition of a "common element" in Section 193.0235, Florida Statutes, further assessment proceedings will be necessary to reallocate assessments to such parcel.

Governmental Property - If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2024 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2024 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

5.3 Assigning Debt

As the land in Assessment Area One is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2024 Bond Assessments will initially be levied on all of the land in Assessment Area One on an equal prorata gross acre basis and thus the total bonded debt attributable to the District in the estimated amount of \$11,580,000* will be preliminarily levied on approximately 281.09 acres at an estimated rate of \$41,196.77* per gross acre. When the land is platted or sold within Assessment Area One, the Series 2024 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Series 2024 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2024 Bond Assessments levied on unplatted gross acres within Assessment Area One.

In the event unplatted land within Assessment Area One is sold to a third party (the "Transferred Property"), the Series 2024 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer, as applicable, to that Transferred Property, 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 First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2024 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. A true up payment would then be due to the District in accordance with Section 5.6, below. This total Series 2024 Bond Assessments are allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2024 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the

^{*}Preliminary, subject to change

methodology as described herein (i.e., equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to the assessable properties within the District, including Assessment Area One. The District's improvements benefit assessable properties within Assessment Area One within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums;
- d. increased marketability and value of the property;
- e. improved access to the property;
- f. reduced need for parcel specific recreation improvements:

The improvements which are part of the Phase 1 Project make the land in Assessment Area One developable and saleable and when implemented jointly as parts of the Phase 1 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors) in the *Appendix*.

The apportionment of the Series 2024 Bond Assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within Assessment Area One according to reasonable estimates of the special and peculiar benefits derived from the Phase 1 Project.

Accordingly, no acre or parcel of property within Assessment Area One will be liened for the payment of Series 2024 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District's assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units ("ERUs") as set forth in Table 4 in the *Appendix* ("Development Plan"). At such time as lands are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, "Proposed Plat") shall be presented to the District for a "true-up" review as follows:

- a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the "Remaining Unplatted Lands" (i.e., those remaining unplatted lands within Assessment Area One after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2024 Bond Assessments to the product types being platted (or re-platted) and the remaining property in accordance with this Report, and cause the Series 2024 Assessments to be recorded in the District's Improvement Lien Book.
- b. If a Proposed Plat results in a greater amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2024 Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat results in a lower amount of ERUs (and thus Series 2024 Bond Assessments) able to be imposed on the Remaining Unplatted Lands as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat and other applicable lands as determined by the District

Assessment Consultant to pay a "True-Up Payment" equal to the shortfall in Series 2024 Bond Assessments (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in their sole discretion what amount of ERUs (and thus Series 2024 Bond Assessments) are able to be imposed on the Remaining Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in revised development accordance with the plan, documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient Series 2024 Bond Assessments to pay debt service on the Series 2024 Bonds and the District will conduct new proceedings under Chapters 170, 190 and 197 Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2024 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2024 Bond Assessments levied run with the land, and such Series 2024 Bond Assessment liens include any true-up payment. The District will not release any liens on property for which True-Up Payments are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2024 Bond Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District's assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Assessment Roll

The Series 2024 Bond Assessments in the estimated amount of \$11,580,000* are proposed to be levied over Assessment Area One, more particularly described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Series 2024 Bonds.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Phase 1 Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Preliminary Supplemental Report. For additional information on the structure of the Series 2024 Bonds and related items, please refer to the Offering Statement associated with this transaction.

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

^{*}Preliminary, subject to change

7.0 Appendix

Table 1

Greenbriar

Community Development District

Development Plan

Unit Type	Assessment Area
Ont Type	One Number of Units
Single Family 40'	159
Single Family 50'	183
Single Family 60'	121
Single Family 70'	52
Total	515

Table 2

Greenbriar

Community Development District

Capital Improvement Plan - Phase 1 Project

Improvement	Total CIP Costs
Earthwork (not lot development)	\$970,000.00
Stormwater System	\$2,000,000.00
Sanitary Sewer	\$2,190,000.00
Water Distribution	\$420,000.00
Undergrounding of Electric Conduit	\$750,000.00
Reclaimed Wated System	\$420,000.00
Landscape/Hardscape	\$3,000,000.00
Collector Road	\$9,800,000.00
Greenbriar Road Widening	\$12,000,000.00
County Park Access	\$600,000.00
Wetland Mitigation	\$2,587,000.00
Contignency	\$5,210,550.00
Professional Fees	\$2,780,450.00
Total	\$42,728,000.00

Table 3

Greenbriar

Community Development District

Preliminary Sources and Uses of Funds - Series 2024

Sources 5 4 1

Bond Proceeds:

 Par Amount
 \$11,580,000.00

 Total Sources
 \$11,580,000.00

<u>Uses</u>

Project Fund Deposits:

Project Fund \$10,356,100.00

Other Fund Deposits:

Debt Service Reserve Fund \$792,300.00
Capitalized Interest Fund \$0.00

Delivery Date Expenses:

Costs of Issuance and Underwriter's Discount \$431,600.00

Total Uses \$11,580,000.00

Coupon Rate: 5.45%
CAPI Length: 0 Months
Bond Duration: 30 Years
Underwriter's Discount Rate: 2%
Cost Of Issuance: \$200,000

Table 4

Greenbriar

Community Development District

Benefit Allocation

Unit Type	Assessment Area One Number of Units	One Number of ERU per Unit	
Single Family 40'	159	0.80	127.20
Single Family 50'	183	1.00	183.00
Single Family 60'	121	1.20	145.20
Single Family 70'	52	1.40	72.80
Total	515		528.20

Table 5

Greenbriar

Community Development District

Series 2024 Bond Assessment Apportionment

Unit Type	Assessment Area One Number of Units	Total Cost Allocation	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March*
Single Family 40'	159	\$10,289,666.04	\$2,788,670.96	\$17,538.81	\$1,276.60
Single Family 50'	183	\$14,803,528.97	\$4,012,003.03	\$21,923.51	\$1,595.74
Single Family 60'	121	\$11,745,750.85	\$3,183,294.21	\$26,308.22	\$1,914.89
Single Family 70'	52	\$5,889,054.15	\$1,596,031.81	\$30,692.92	\$2,234.04
Total	515	\$42,728,000.00	\$11,580,000.00		

^{*} Includes costs of collection estimated at 2% (subject to change) and an allowance for early payment discount estimated at 4% (subject to change)

Exhibit "A"

Series 2024 Bond Assessments in the estimated amount of \$11,580,000* are propos to be levied over the area described below:	ed

*Preliminary, subject to change



June 28, 2024 Page 1 of 2 Work Order No. 22-388.04 File No. 129A-05.04A

BTI Greenbriar Phase 1

A portion of Sections 15 and 22, Township 5 South, Range 27 East, St. Johns County, Florida, being a portion of those lands described and recorded in Official Records Book 5685, page 1522, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southeasterly corner of Mill Creek Forest Phases 2 and 3, as recorded in Map Book 112, page 86, of said Public Records, said corner lying on the Northerly right of way line of Greenbriar Road, a variable width right of way as presently established; thence South 77°11'41" East, along said Northerly right of way line, 1388.75 feet to the Point of Beginning.

From said Point of Beginning, thence North 12°49'39" East, departing said Northerly right of way line, 923.32 feet; thence North 00°39'18" East, 2121.30 feet; thence North 50°40'22" East, 1157.85 feet; thence North 13°33'41" West, 617.02 feet; thence North 65°17'46" East, 750.46 feet; thence South 86°23'54" East, 304.53 feet; thence North 81°21'21" East, 309.80 feet to a point lying on the Westerly line of Parcel I, as described and recorded in Official Records Book 1700, page 112, of said Public Records; thence Southerly, along said Westerly line, the following 38 courses: Course 1, thence South 72°23'50" East, 147.07 feet; Course 2, thence South 65°23'31" East, 70.35 feet; Course 3, thence South 22°19'04" East, 112.70 feet; Course 4, thence South 40°54'43" East, 241.53 feet; Course 5, thence South 15°52'02" East, 152.32 feet; Course 6, thence South 11°52'43" West, 93.37 feet; Course 7, thence South 41°21'17" East, 296.62 feet; Course 8, thence South 87°12'09" East, 77.82 feet; Course 9, thence South 46°52'30" East, 61.04 feet; Course 10, thence South 57°55'06" West, 34.40 feet; Course 11, thence South 48°36'15" West, 37.67 feet; Course 12, thence South 19°11'47" West, 54.56 feet; Course 13, thence South 07°26'21" West, 31.27 feet; Course 14, thence South 64°45'20" East, 86.44 feet; Course 15, thence South 06°40'20" West, 157.21 feet; Course 16, thence North 65°36'17" East, 31.60 feet; Course 17, thence South 72°21'30" East, 78.88 feet; Course 18, thence North 68°43'22" East, 85.34 feet; Course 19, thence North 70°15'40" East, 69.71 feet; Course 20, thence North 80°51'28" East, 103.53 feet; Course 21, thence South 68°04'22" East, 85.72 feet; Course 22, thence South 11°50'17" West, 50.88 feet; Course 23, thence South 39°05'26" West, 56.96 feet; Course 24, thence South 08°20'01" West, 52.12 feet; Course 25, thence South 21°57'41" East, 60.60 feet; Course 26, thence South 28°56'27" East, 60.17 feet; Course 27, thence North 74°16'40" East, 77.08 feet; Course 28, thence North 30°05'55" East, 133.79 feet; Course 29, thence South 76°17'24" East, 78.08 feet; Course 30, thence South 27°21'50" East, 64.43 feet; Course 31, thence South 51°09'18" East, 80.47 feet; Course 32, thence South 65°05'09" East, 77.67 feet; Course 33, thence South 69°55'57" East, 80.58 feet; Course 34, thence South 48°12'44" East, 69.24 feet; Course 35, thence South 57°06'53" East, 101.06 feet; Course 36, thence South 51°32'22" East, 121.75 feet; Course 37, thence South 31°35'36" East, 96.89 feet; Course 38, thence North 79°58'51" East, 94.03 feet; thence South 10°11'14" East, departing said

BTI Greenbriar Phase 1

Westerly line, 659.67 feet; thence South 10°19'36" East, 261.13 feet to the Northeasterly corner of those lands described and recorded in Official Records Book 418, page 663, of said Public Records; thence South 89°15'46" West, along the Northerly line of last said lands, 1902.36 feet to the Northwesterly corner thereof; thence South 01°28'58" East, along the Westerly line of last said lands, 1316.48 feet to the Southwesterly corner thereof, said corner lying on the boundary line of said Official Records Book 5685, page 1522; thence South 89°15'46" West, along said boundary line, 100.00 feet; thence South 34°00'53" West, continuing along said boundary line, 1331.30 feet to a point lying on said Northerly right of way line of Greenbriar Road; thence along said Northerly right of way line the following 3 courses: Course 1, thence North 77°17'05" West, 27.29 feet; Course 2, thence South 12°48'10" West, 27.70 feet; Course 3, thence North 77°11'41" West, 1718.55 feet to the Point of Beginning.

Less and Except from the above-described lands the following:

Exception Parcel "A"

A portion of Section 22, Township 5 South, Range 27 East, St. Johns County, Florida, being the same as Parcel 8A(Revised), described and recorded in Official Records Book 1404, page 199, of the Public Records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southeasterly corner of Mill Creek Forest Phases 2 and 3, as recorded in Map Book 112, page 86, of said Public Records, said corner lying on the Northerly right of way line of Greenbriar Road, a variable width right of way as presently established; thence South 77°11'41" East, along said Northerly right of way line, 2208.41 feet; thence North 12°48'09" East, departing said Northerly right of way line, 191.66 feet to the Point of Beginning.

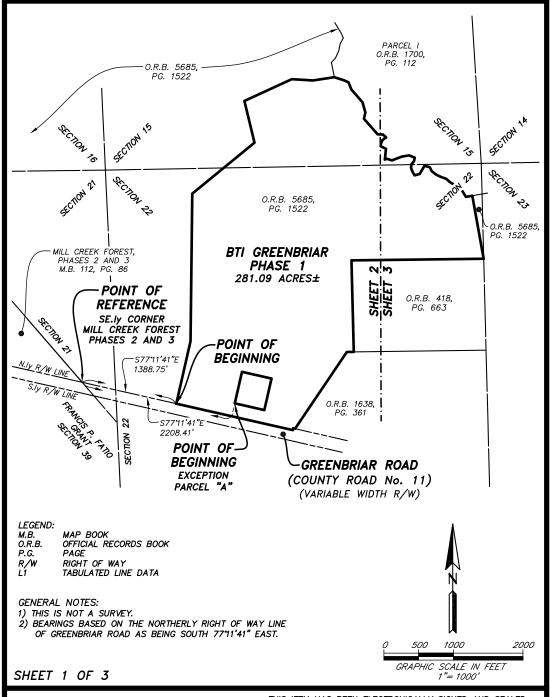
From said Point of Beginning, thence continue North 12°48'09" East, 463.84 feet; thence South 77°10'29" East, 436.00 feet; thence South 12°48'10" West, 463.84 feet; thence North 77°10'29" West, 436.00 feet to the Point of Beginning.

Containing 281.09 acres, more or less.

SKETCH TO ACCOMPANY DESCRIPTION OF

PORTION OF SECTIONS 15 AND 22, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 5685, PAGE 1522, OF THE PUBLIC RECORDS OF SAID COUNTY,

BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.





THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

Advisors. Creating Community,

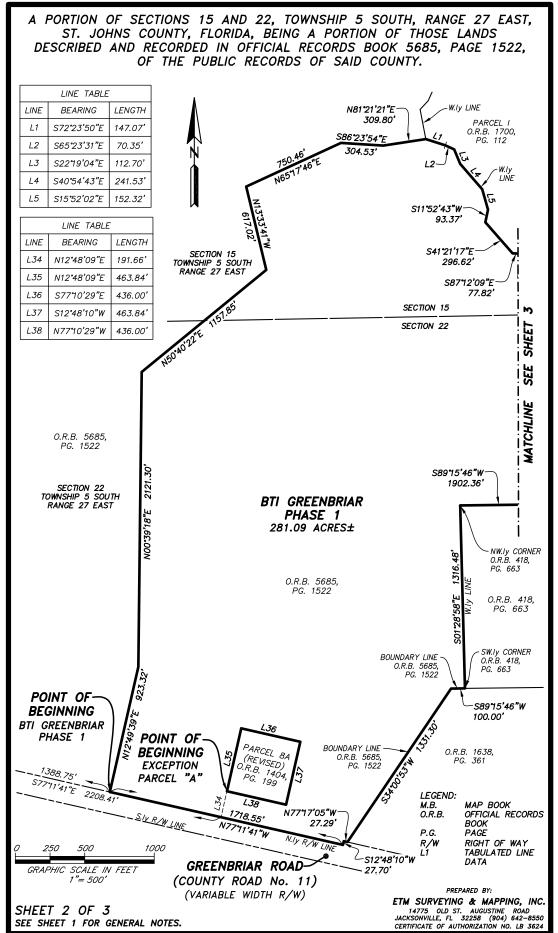
Trusted

14775 Old St. Augustine Rd. Jacksonville, Florida 32258 Certificate of Authorization No: LB 3624

(904) 642-8550

SCALE: __1"=1000' JUNE 28, 2024 DATE: _

BOB L. PITTMAN PROFESSIONAL SURVEYOR AND MAPPER STATE of FLORIDA PSM No. 4827



A PORTION OF SECTIONS 15 AND 22, TOWNSHIP 5 SOUTH, RANGE 27 EAST, ST. JOHNS COUNTY, FLORIDA, BEING A PORTION OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 5685, PAGE 1522, OF THE PUBLIC RECORDS OF SAID COUNTY. LEGEND: M.B. MAP BOOK OFFICIAL RECORDS BOOK PAGE SECTION 15 TOWNSHIP 5 SOUTH RANGE 27 EAST O.R.B. P.G. R/W L1 RIGHT OF WAY TABULATED LINE DATA PARCEL I O.R.B. 1700, PG. 112 S8712'09"E 77.82' S46°52'30"E 61.04' -L17 SECTION IS ·L7 SECTION W.Iy LINE L10 -L19 L11-SECTION 15 SECTION 22 SECTION -1 26 SECTION 22 1.30 L12 L20-) L13 L21 L14 L27 128 L29 O.R.B. 5685. L31 PG. 1522 L32 O.R.B. 5685, PG. 1522 N79°58'51"E 94.03 BTI GREENBRIAR PHASE 1 281.09 ACRES± S1019'36"E 261.13 S8975'46"W 1902.36' SECTION 23 TOWNSHIP 5 SOUTH RANGE 27 EAST N.ly LINE NE.Iy CORNER O.R.B. 418, PG. 663 2 2 O.R.B. 418, PG. 663 SECTION. SECTION SECTION 22 TOWNSHIP 5 SOUTH RANGE 27 EAST LINE TABLE LINE TABLE LINE **BEARING** LENGTH LINE **BEARING** LENGTH L6 S57°55'06"W 34.40' L20 S08°20'01"W 52.12 L7 S48°36'15"W 37.67 L21 S21°57'41"E 60.60' S19°11'47"W 54.56' L22 S28°56'27"E 60.17 L9 S07°26'21"W 31.27 L23 N74°16'40"E 77.08 L10 S64°45'20"E 86.44 L24 N30°05'55"E 133.79 L11 S06°40'20"W 157.21' L25 S76°17'24"E 78.08 N65°36'17"E S27°21'50"E 31.60 64.43' S72°21'30"E 78.88 L27 S51°09'18"E 80.47 L13 L14 N68°43'22"E 85.34 L28 S65°05'09"E 77.67 N70°15'40"E L15 69.71 L29 S69°55'57"E 80.58 L16 N80°51'28"E 103.53 L30 S48°12'44"E 69.24' 250 500 1000 L17 S68°04'22"E 85.72° L31 S57°06'53"E 101.06 SCALE IN FEET **GRAPHIC** L18 S11°50'17"W L32 S51°32'22"E 121.75 50.88 1"= 500 S39°05'26"W L33 S31°35'36"E L19 56.96 96.89 PREPARED BY: ETM SURVEYING & MAPPING, INC. SHEET 3 OF 3 14775 OLD ST. AUGUSTINE ROAD JACKSONVILLE, FL 32258 (904) 642–8550 CERTIFICATE OF AUTHORIZATION NO. LB 3624 SEE SHEET 1 FOR GENERAL NOTES.



