

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED FEBRUARY 19, 2026**

**NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING**

**NOT RATED**

*In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2026 Bonds.*

**\$15,600,000\***

**PBR COMMUNITY DEVELOPMENT DISTRICT**

**\$10,115,000\***

**USER FEE REVENUE BONDS,  
SERIES 2026A-1**

**\$5,485,000\***

**USER FEE REVENUE BONDS,  
SERIES 2026A-2**

**Dated: Date of Original Issuance**

**Due: March 1, as shown on inside cover**

The PBR Community Development District (the "District") is issuing its \$10,115,000\* User Fee Revenue Bonds, Series 2026A-1 (the "Series 2026A-1 Bonds") and \$5,485,000\* User Fee Revenue Bonds, Series 2026A-2 (the "Series 2026A-2 Bonds") and collectively with the Series 2026A-1 Bonds, the "Series 2026A Bonds" pursuant to a Master Trust Indenture (the "Master Indenture"), as supplemented and amended from time to time, particularly as supplemented by that certain First Supplemental Trust Indenture (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each dated as of March 1, 2026, and each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). See "APPENDIX A – FORMS OF THE MASTER INDENTURE AND THE FIRST SUPPLEMENTAL INDENTURE" attached hereto. All capitalized terms used herein and not otherwise expressly defined herein shall have the respective meanings set forth in the Indenture.

The Series 2026A Bonds are being issued only in fully registered form, without coupons, in minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof. The Series 2026A Bonds will bear interest at the fixed rates as set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each March 1 and September 1, commencing September 1, 2026. Payment of interest on the Series 2026A Bonds is on parity. The Series 2026A-1 Bonds are subject to extraordinary mandatory redemption from excess User Fee Revenues prior to maturity. Once no Series 2026A-1 Bonds remain Outstanding, the Series 2026A-2 Bonds are subject to extraordinary mandatory redemption from excess User Fee Revenues prior to maturity. See "DESCRIPTION OF THE SERIES 2026A BONDS" herein.

The Series 2026A Bonds, when issued, will be registered in the name of Cede & Co., as registered owner, and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026A Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026A Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC as the registered owner thereof. Disbursements of such payments to the DTC's Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC's Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2026A Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant (as defined herein) to receive payment of the principal of and interest on such Series 2026A Bond. See "BOOK-ENTRY ONLY SYSTEM" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance Nos. 2007-35 and 2008-19 enacted by the City Council of the City of West Melbourne, Florida (the "City") on October 16, 2007 and March 18, 2008, respectively. The Series 2026 Bonds are being issued by the District pursuant to the Act, and Resolution No. 2026-07 adopted by the Board of Supervisors of the District (the "Board") on February 5, 2026.

Net proceeds of the Series 2026A-1 Bonds will be used to provide funds for: (i) the refinancing of the outstanding principal amount of the PBR Community Development District Capital Improvement Bonds, Series 2016A (the "Series 2016A Bonds"), (ii) the funding of the Series 2026A-1 Debt Service Reserve Account for the benefit of the holders of the Series 2026A-1 Bonds, and (iii) payment of the costs of issuance of the Series 2026A-1 Bonds. Net proceeds of the Series 2026A-2 Bonds will be used to provide funds for: (i) the refinancing of the outstanding principal amount of the Series 2016B Bonds, (ii) the funding of the Series 2026A-2 Debt Service Reserve Account for the benefit of the holders of the Series 2026A-2 Bonds and (iii) payment of the costs of issuance of the Series 2026A-2 Bonds. The Series 2016A and 2016B Bonds were issued to pay or refund certain prior obligations owed to the Primary Landowner (herein defined) for conveyance of public infrastructure improvements to the District. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2026A Bonds will be payable from and secured by the 2026 Pledged Revenues which is defined in the First Supplemental Indenture to mean: (a) all User Fee Revenues received by the Trustee from the Collecting Agent defined herein; and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that the 2026 Pledged Revenues shall not include (i) any moneys transferred to a Rebate Fund, if any, or investment earnings thereon and (ii) User Fee Revenues used to pay the costs to operate and maintain the District including professional and administrative fees and expenses payable from the general fund of the District and the Collecting Agent as set forth in the District's annual budget (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision) which shall comprise the Pledged Revenues securing the Series 2026A Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS" herein. User Fee Revenues are derived from the imposition and collection of a one cent public user fee on all taxable sales of goods and services within the District, subject to applicable exemptions under Florida law (the "User Fee") through December 31, 2108, which revenues are pledged to the District pursuant to the Covenant (as defined herein) recorded in the public records of the County.

**The Series 2026A Bonds are subject to mandatory 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 2026A BONDS – Redemption Provisions" herein.**

THE SERIES 2026A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, WEST MELBOURNE, FLORIDA (THE "CITY"), BREVARD COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO ENFORCE THE IMPOSITION AND COLLECTION OF A ONE CENT PUBLIC USER FEE RECORDED IN THE PUBLIC RECORDS OF THE COUNTY ON ALL SALES OF GOODS AND SERVICES WITHIN THE DISTRICT AS PROVIDED IN THE INDENTURE, TO SECURE AND PAY THE SERIES 2026A BONDS. THE SERIES 2026A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2026A Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). Pursuant to Florida law, the Underwriter (as defined herein) is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and Rule 501 of Regulation D under the Securities Act of 1933, 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 on transfers in any secondary market for the Series 2026A Bonds. The Series 2026A Bonds are not credit enhanced or rated and no application has been made for a credit enhancement or a rating with respect to the Series 2026A Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2026A Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision regarding the Series 2026A Bonds.

*The sale of the Series 2026A Bonds to the initial purchasers is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2026A Bonds and the excludability of interest on the Series 2026A Bonds from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Cobb Cole, P.A., DeLand, Florida. Certain legal matters will be passed upon by Greenberg Traurig, P.A., Miami, Florida, as Underwriter's Counsel and by Cobb Cole, P.A. as special counsel to the Primary Landowner. It is expected that the Series 2026A Bonds will be delivered in book-entry only form through the facilities of DTC on or about February \_\_, 2026.*

**FMSbonds, Inc.**

Dated: February \_\_, 2026

\* Preliminary; subject to change.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2026A Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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

**\$10,115,000\***

**PBR COMMUNITY DEVELOPMENT DISTRICT  
USER FEE REVENUE BONDS,  
SERIES 2026A-1**

\$ \_\_\_\_\_ - \_\_\_\_% Series 2026A-1 Term Bond due March 1, 2048,  
Yield \_\_\_\_%, Price \_\_\_\_\_, CUSIP No. \_\_\_\_\_<sup>†</sup>

**\$5,485,000\***

**PBR COMMUNITY DEVELOPMENT DISTRICT  
USER FEE REVENUE BONDS,  
SERIES 2026A-2**

\$ \_\_\_\_\_ - \_\_\_\_% Series 2026A-2 Term Bond due March 1, 2056,  
Yield \_\_\_\_%, Price \_\_\_\_\_, CUSIP No. \_\_\_\_\_<sup>†</sup>

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\* Preliminary; subject to change.

<sup>†</sup> CUSIP numbers have been assigned to the Series 2026A Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2026A Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.

**PBR COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Renee Milza, Chairman\*

[Vacant], Vice Chairman

Vincent Lacerenza, Assistant Secretary

Kristina Circelli, Board Member

Jonathan Henry Greene, Board Member

\* Employee of entity related to the Primary Landowner.

**DISTRICT MANAGER**

Wrathell, Hunt and Associates, LLC

Boca Raton, Florida

**COLLECTING AGENT**

Hammock Landing Collecting Agent, LLC

**DISTRICT COUNSEL**

Cobb Cole, P.A.

DeLand, Florida

**BOND COUNSEL**

Bryant Miller Olive P.A.

Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY EITHER OF THE FOREGOING. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2026A BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2026A BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE DISTRICT AND OBTAINED FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, INCLUDING THE PRIMARY LANDOWNER, WHICH ARE BELIEVED BY THE DISTRICT AND THE UNDERWRITER TO BE RELIABLE. THE UNDERWRITER DOES NOT, HOWEVER, GUARANTEE THE ACCURACY OR COMPLETENESS OF THIS INFORMATION AND SUCH INFORMATION IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. 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 DEVELOPMENT OR THE PRIMARY LANDOWNER SINCE THE DATE HEREOF.

THE SERIES 2026A BONDS ARE BEING OFFERED AND SOLD ONLY TO ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND RULE 501 OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") (AN "ACCREDITED INVESTOR"), AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE SERIES 2026A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2026A BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY BE REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE

REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF, OR ANY OF THEIR AGENCIES, WILL HAVE PASSED UPON THE MERITS OF THE SERIES 2026A BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM.

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," "INTENDS," "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. NEITHER THE PRIMARY LANDOWNER NOR THE DISTRICT PLANS 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, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

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 OF ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

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

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE.

UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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

\$ \_\_\_\_\_\*  
**PBR COMMUNITY  
DEVELOPMENT DISTRICT  
USER FEE REVENUE BONDS,  
SERIES 2026A-1**

\$ \_\_\_\_\_\*  
**PBR COMMUNITY  
DEVELOPMENT DISTRICT  
USER FEE REVENUE BONDS,  
SERIES 2026A-2**

### INTRODUCTION

#### General

The purpose of this Limited Offering Memorandum, including the cover page, inside cover page, and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the PBR Community Development District (the "District") of its \$10,115,000\* User Fee Revenue Bonds, Series 2026A-1 (the "Series 2026A-1 Bonds") and \$5,485,000\* User Fee Revenue Bonds, Series 2026A-2 (the "Series 2026A-2 Bonds" and collectively with the Series 2026A-1 Bonds, the "Series 2026A Bonds").

*This introduction is not a summary of this Limited Offering Memorandum and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in the entire Limited Offering Memorandum, including the cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of the entire Limited Offering Memorandum and of the documents summarized or described herein, if necessary. The offering of the Series 2026A Bonds to potential investors is made only by means of the entire Limited Offering Memorandum, including the appendices attached hereto. No person is authorized to detach this Introduction from the Limited Offering Memorandum or to otherwise use it without the entire Limited Offering Memorandum including the appendices attached hereto.*

All capitalized terms used herein and not otherwise expressly defined herein shall have the respective meanings set forth in the hereinafter defined Indenture. See "APPENDIX A – FORMS OF THE MASTER INDENTURE AND THE FIRST SUPPLEMENTAL INDENTURE" attached hereto.

#### The District

The District is a local unit of special-purpose government of the State of Florida (the "State"), duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance Nos. 2007-35 and 2008-19 enacted by the City Council of the City of West Melbourne, Florida (the "City") on October 16, 2007 and March 18, 2008, respectively. The District was established for the purpose of, among other things, financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the land to be governed by the District and related

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\* Preliminary; subject to change.

professional fees and other costs. For more complete information about the District, the Board (as defined herein) and the District Manager (as defined herein), see "THE DISTRICT" herein.

The Development (as defined herein) encompasses approximately 106.89 acres located in the City and all of the Development is contained within the District boundaries.

### **Authority for Issuance**

The Series 2026A Bonds are being issued by the District pursuant to the Act, and Resolution No. 2026-07, adopted by the Board of Supervisors (the "Board") on February 5, 2026, and a Master Trust Indenture, dated as of March 1, 2026 (the "Master Indenture"), as supplemented and amended from time to time, particularly as supplemented by that certain First Supplemental Trust Indenture, dated as of March 1, 2026 (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").

### **Description of the Series 2026A Bonds**

The Series 2026A Bonds are being issued only in fully registered form as Current Interest Bonds, in Authorized Denominations, which is defined in the First Supplemental Indenture to mean with respect to the Series 2026A Bonds, in minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof.

The Series 2026A Bonds will bear interest at the fixed rates as set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each March 1 and September 1, commencing September 1, 2026. See "DESCRIPTION OF THE SERIES 2026A BONDS" herein.

The Series 2026A Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2026A Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2026A Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC as the registered owner thereof. Disbursements of such payments to the DTC's Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC's Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser of a beneficial interest in a Series 2026A Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2026A Bond. See "BOOK-ENTRY ONLY SYSTEM" herein.

### **Parity Obligations**

Payment of interest on the Series 2026A Bonds is on parity. The Series 2026A Bonds will bear interest at the fixed rates as set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each March 1 and September 1, commencing September 1, 2026. Commencing March 1, 2027, and until such time as no Series 2026A-1 Bonds remain Outstanding, the Series 2026A-1 Bonds are subject to

extraordinary mandatory redemption prior to maturity in part on each March 1. At such time no Series 2026A-1 Bonds remain Outstanding, the Series 2026A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity in part on each March 1. Assuming no growth in User Fee collections over the remaining life of the Covenant, the total amount of User Fee to be collected through expiration in 2108 is approximately \$139,728,410. The stated final maturity of the Series 2026A-1 Bonds is March 1, 2048 and the stated final maturity of the Series 2026A-2 Bonds is March 1, 2056. Due to the expected Extraordinary Mandatory Redemption payments, the expected final maturity and average life of the Series 2026A-1 Bonds is 2036 and 5 years, respectively, and the expected final maturity and average life of the Series 2026A-2 Bonds is 2040 and approximately 8 years, respectively. Following an Event of Default, User Fee Revenues securing the Series 2026A Bonds will be applied pro rata irrespective of the extraordinary mandatory redemption provisions pursuant to the First Supplemental Indenture. During each fiscal year of the District, an aggregate amount not to exceed \$110,000, increased by 2% each year (the "Expense Limit") will be transferred by the Trustee to the District to pay its Administrative Expenses which are primarily the annual costs of operations and maintenance, with an initial transfer of up to \$55,000 commencing March 1, 2027. Any amount in excess of the Expense Limit may be paid by the District from available funds reserved for such purpose, special assessments levied by the District to pay operation and maintenance expenses or by West Melbourne Town Center, LLC and West Melbourne Holdings II, LLC (collectively, the "Primary Landowner") or its successor in interest pursuant to an annual budget funding agreement.

### **Purpose of the Series 2026A Bonds**

Net proceeds of the Series 2026A-1 Bonds will be used to provide funds for: (i) the refinancing of the outstanding principal amount of the PBR Community Development District Capital Improvement Bonds, Series 2016A (the "Series 2016A Bonds"), (ii) the funding of the Series 2026A-1 Debt Service Reserve Account for the benefit of the holders of the Series 2026A-1 Bonds, and (iii) payment of the costs of issuance of the Series 2026A-1 Bonds. Net proceeds of the Series 2026A-2 Bonds will be used to provide funds for (i) the refinancing of the outstanding principal amount of the Series 2016B Bonds, (ii) the funding of the Series 2026A-2 Debt Service Reserve Account for the benefit of the holders of the Series 2026A-2 Bonds and (iii) payment of the costs of issuance of the Series 2026A-2 Bonds. The Series 2016A Bonds were issued to refinance an outstanding capital note issued by the District to the Primary Landowner in 2010 in partial payment for public infrastructure previously conveyed to the District. The Series 2016B Bonds were issued to fund additional deferred obligations owed to the Primary Landowner for conveyance of public infrastructure to the District. See "ESTIMATED SOURCES AND USES OF FUNDS," "THE DEVELOPMENT" and "THE PRIMARY LANDOWNER" herein.

### **Continuing Disclosure**

In order to assist the Underwriter (as defined herein) in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC") promulgated pursuant to the Securities Exchange Act of 1934, as in effect on the date hereof (the "Rule"), simultaneously with the issuance of the Series 2026A Bonds, the District, and the Primary Landowner will enter into the Continuing Disclosure Agreement (as defined herein) with Hammock Landing Collecting Agent, LLC (the "Collecting Agent"), and Wrathell, Hunt and Associates, LLC, as initial dissemination agent, under which the District, the Primary Landowner and the Collecting Agent will provide

continuing disclosure with respect to the Series 2026A Bonds and the collection of User Fee Revenues. See "THE DISTRICT," "THE PRIMARY LANDOWNER" and "CONTINUING DISCLOSURE" herein and "APPENDIX C – FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto for more information regarding the District, the Primary Landowner, the Collecting Agent and the Continuing Disclosure Agreement and the information to be provided.

### **Other Information**

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

This Limited Offering Memorandum and the appendices attached hereto contain brief descriptions of, among other matters, the Series 2026A Bonds, the security and sources of payment for the Series 2026A Bonds, the District, the Primary Landowner, the Development (as defined herein), the User Fee Revenues, the Indenture, the Continuing Disclosure Agreement, and certain provisions of the Act. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Act, the Indenture, the Continuing Disclosure Agreement and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and all references to the Series 2026A Bonds are qualified in their entirety to the definitive form thereof included in the Indenture. Forms of the Master Indenture and the First Supplemental Indenture, and the Continuing Disclosure Agreement are attached hereto as APPENDIX A and APPENDIX C, respectively. Other relevant documents and information are available, upon written request and payment of a charge for copying, mailing and handling, from the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010.

### **SIMULTANEOUS ISSUANCE OF SERIES 2026B-1 BONDS**

Simultaneously with the issuance of the Series 2026A Bonds, the District is issuing its \$4,397,537\* Taxable Subordinate User Fee Revenue Bonds, Series 2026B-1 (the "Series 2026B-1 Bonds", and collectively with the Series 2026A Bonds, the "Series 2026 Bonds") to West Melbourne Holdings II, LLC in payment of the cost of acquisition of certain additional stormwater system improvements previously conveyed to the District. The Series 2026B-1 Bonds are being issued initially in the form of certificated fully registered Bonds, in minimum denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. The Series 2026B-1 Bonds will be issued as Convertible Capital Appreciation Bonds, the interest on which from their issuance date until the Conversion Date is compounded periodically and added to the accreted value of the Series 2026B-1 Bonds. Following the Accreted Value Conversion Date, the Series 2026B-1 Bonds will convert to current interest bonds, with interest paid semiannually, subject to mandatory sinking fund redemption from net User Fee Revenues. As defined in the First Supplemental Indenture, the Conversion Date means the earlier of (i) the March 1<sup>st</sup> as of the year the Series 2026A Bonds are no longer Outstanding or (ii) March 1, 2066. **CONSEQUENTLY, NO**

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\* Preliminary, subject to change.

**PAYMENTS MAY BE MADE WITH RESPECT TO THE SERIES 2026B-1 BONDS WHILE THE SERIES 2026A BONDS ARE OUTSTANDING.**

Notwithstanding anything in the First Supplemental Indenture to the contrary, (a) no default or Event of Default with respect to the Series 2026B-1 Bonds shall constitute a default or Event of Default with respect to the Series 2026A Bonds, and (b) the obligation of the District to pay principal and interest on the Series 2026B-1 Bonds shall be subordinate to the payment of the principal and interest on the Series 2026A Bonds, and the rights of the owners of the Series 2026B-1 Bonds shall be subordinate to the rights of the holders of the Series 2026A Bonds. Upon the occurrence and continuation of an Event of Default with respect to the Series 2026B-1 Bonds, the Trustee and/or the Owners of the Series 2026B-1 Bonds shall only be entitled to enforce those remedies available under Florida law and under the First Supplemental Indenture that do not or will not adversely affect the Owners of the Series 2026A Bonds. No Event of Default with respect to the Series 2026B-1 Bonds may be declared without the consent of the Majority Holders of the 2026A Bonds.

It is contemplated that West Melbourne Holdings II, LLC will transfer the Series 2026B-1 Bonds to the principals or affiliates of Waterstone AM Acquisitions LLC (the "Buyer") as part of a purchase and sale of the current Primary Landowner's holdings within the District. A holder of the Series 2026B-1 Bonds following the sale to the Buyer, other than a transferee accepting the Series 2026B-1 Bonds by involuntary transfer, foreclosure or by operation of law, must be an Accredited Investor and will be required to deliver an investor letter in the form attached to the First Supplemental Indenture and otherwise comply with the state and federal securities laws. **THE SERIES 2026B-1 BONDS ARE NOT BEING OFFERED PURSUANT TO THIS LIMITED OFFERING MEMORANDUM.**

**PLAN OF REFUNDING**

The proceeds of the Series 2026A-1 Bonds, together with other authorized funds of the District will be used to provide funds for: (i) the refinancing of the outstanding principal amount of the PBR Community Development District Capital Improvement Bonds, Series 2016A (the "Series 2016A Bonds"), (ii) the funding of the Series 2026A-1 Debt Service Reserve Account for the benefit of the holders of the Series 2026A-1 Bonds, and (iii) payment of the costs of issuance of the Series 2026A-1 Bonds. The Series 2016A Bonds were issued to refinance an outstanding capital note issued by the District to the Primary Landowner in 2010 in partial payment for public infrastructure previously conveyed to the District.

The proceeds of the Series 2026A-2 Bonds will be used to provide funds for: (i) the refinancing of the outstanding principal amount of the PBR Community Development District Capital Improvement Bonds, Series 2016B (the "Series 2016B Bonds" and collectively with the Series 2016A Bonds, the "Refunded Bonds"), (ii) the funding of the Series 2026A-2 Debt Service Reserve Account for the benefit of the holders of the Series 2026A-2 Bonds, and (iii) payment of the costs of issuance of the Series 2026A-2 Bonds. The Series 2016B Bonds were issued to fund additional deferred obligations owed to the Primary Landowner for conveyance of public infrastructure to the District.

## **Security and Sources of Payment for the Series 2026A Bonds**

The Series 2026A Bonds will be payable from and secured by the 2026 Pledged Revenues which is defined in the First Supplemental Indenture to mean: (a) the revenues received by the Trustee from the Collecting Agent and deposited in the 2026 Revenue Account of the Revenue Fund pursuant to the First Supplemental Indenture and as a result of the imposition and collection of a one cent public user fee recorded in the public records of the County on all taxable sales of goods and services within the District, subject to applicable exemptions under Florida law (the "User Fee") through December 31, 2108, which revenues are pledged to the District pursuant to the Covenant (as defined herein); and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that the 2026 Pledged Revenues shall not include (i) any moneys transferred to a Rebate Fund, if any, or investment earnings thereon and (ii) User Fee Revenues used to pay the costs to operate and maintain the District including professional and administrative fees and expenses payable from the general fund of the District and the Collecting Agent as set forth in the District's annual budget and the fees and expenses payable to the Trustee (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision) which shall comprise the 2026 Pledged Revenues securing the Series 2026A Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS" herein.

THE SERIES 2026A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, WEST MELBOURNE, FLORIDA (THE "CITY"), BREVARD COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO ENFORCE THE IMPOSITION AND COLLECTION OF A ONE CENT PUBLIC USER FEE RECORDED IN THE PUBLIC RECORDS OF THE COUNTY ON ALL TAXABLE SALES OF GOODS AND SERVICES WITHIN THE DISTRICT AS PROVIDED IN THE INDENTURE, SUBJECT TO ANY APPLICABLE EXEMPTIONS UNDER FLORIDA LAW, TO SECURE AND PAY THE SERIES 2026A BONDS. THE SERIES 2026A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

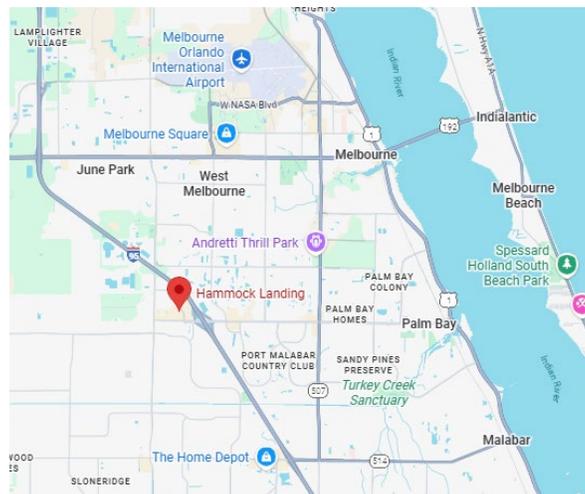
### **THE DEVELOPMENT**

*The following information appearing under the caption "THE DEVELOPMENT" has been furnished by the Primary Landowner for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Series 2026A Bonds to understand the Development's operations and risks associated with the Development. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Primary Landowner, subject to certain qualifications and limitations, makes any representation or warranty as to the*

*accuracy or completeness of such information. At the time of the issuance of the Series 2026A Bonds, the Primary Landowner will represent in writing that the information herein under the caption "THE DEVELOPMENT" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.*

## **General**

Hammock Landing (the "Development") is an institutional-quality, super-regional open air shopping center located in West Melbourne, Florida (Brevard County), totaling 662,960 square feet across multiple buildings on 99.81 acres which is situated approximately 70 miles southeast of Orlando, Florida. The Development is designed to serve as the central focal point of the region for shopping, dining, entertainment, and socializing and is situated at the busy intersection of I-95 and Palm Bay Road, allowing it to draw an expansive trade area. The Development contains approximately 1,785 parking spaces. See "APPENDIX E – SITE PLAN / PARCEL SUMMARY" attached hereto. The map below reflects the location of the Development within the Palm Bay-Melbourne- Titusville metropolitan statistical area (the "MSA").



The Development is the #1 most visited shopping center on Florida's Space Coast and ranked within the top 1% most visited shopping centers in the State of Florida with approximately 8 million shopper visits over the trailing 12 months. The Development is anchored by numerous category leading brands including Marshalls, HomeGoods, Ross, Academy Sports, Target and Kohls (the "Anchor Retailers") as well as over 35 specialty shops, restaurants, and service-oriented retailers. All such Anchor Retailers have been with the Development, except for HomeGoods, since inception of the Development which began in 2009.

## **Parcel Summary**

The Primary Landowner owns approximately 45.45 acres, or 45.5% of the total acreage in the Development, which includes parcels that are leased to third parties (the "Leased Property") and the remainder of the property in the District is owned by third parties (the "Owned Property") or the District. Totaling 662,960 square feet, the Development is presently approximately 99.8%

occupied by a mix of retailers as of January 1, 2026. Historical occupancy trends are outlined in the table below.

<b>Development Occupancy %</b>	
2021	98.5%
2022	99.5%
2023	100.0%
2024	99.8%
2025	99.8%

The table below reflects the 32 parcels comprising the Development and the owner of each parcel as of January 1, 2026. See "APPENDIX E – SITE PLAN / PARCEL SUMMARY" attached hereto.

<b>Parcel Summary</b>			
		<b>Acreage</b>	<b>Square Footage</b>
<b>Owned by West Melbourne Town Center, LLC ("Phase 1")</b>			
1.	Michael's & Marshalls Strip <sup>(1)</sup>	17.97	49,413
2.	Ross and Shops <sup>(2)</sup>	7.46	27,256
3.	West Side Entrance/Drive Aisle	0.38	-
4.	AT&T	0.94	4,000
	<b>Total:</b>	<b>26.75</b>	
<b>Owned by West Melbourne Holdings II, LLC ("Phase 2")</b>			
5.	AMC Theaters	9.99	47,000
6.	Billboard	0.05	-
7.	Cell Tower	0.06	-
8.	Academy Sports	6.4	63,101
9.	Drive Aisle	0.38	-
10.	Vacant Lot	1.82	-
	<b>Total:</b>	<b>18.7</b>	
<b>Total Owned by Primary Landowner:</b>		<b>45.45</b>	
<b>Owned by the District</b>			
11.	Tract A (Stormwater Management)	5.4	
12.	Tract B (Stormwater Management)	1.58	
13.	Tract C (Stormwater Management)	4.61	
14.	Tract D (Stormwater Management)	3.33	
	<b>Total:</b>	<b>14.92</b>	
<b>Owned by a Third Party</b>			
15.	Vacant Lot	2.52	-
16.	Launch Federal Credit Union <sup>(3)</sup>	1.44	5,000
17.	Target	11.89	137,000
18.	Mattress Firm	0.85	3,100
19.	Vacant Lot	0.92	-
20.	Kohl's	7.42	86,967
21.	Truist	1.2	6,000
22.	Panda Express	1.02	2,600
23.	Burger King	0.93	4,000
24.	Mobil Convenience Store with Gas Station	1.39	3,700
25.	McDonald's	1.24	6,000

26.	Panera Bread	1.4	5,500
27.	Aspen Dental <sup>(3)</sup>	0.61	3,500
28.	Longhorn Steakhouse	1.79	6,700
29.	Buffalo Wild Wings	1.82	-
30.	Pollo Tropical	0.94	3,764
31.	Culver's	1.09	-
32.	Discount Tire	0.97	43,560
	<b>Total:</b>	<b>39.44</b>	
	<b>Grand Total:</b>	<b>99.81</b>	
<p>(1) The "Strip" currently includes the following retailers: Carter's / OshKosh, Shoe Carnival, Bath &amp; Body Works, Great Clips, Wooden Spoon, Five Below, Great Expressions Dental Centers, Dollar Tree, Thai Thai House, Jeremiah's Italian Ice, Spiro's Kouzina, The Joint Chiropractic, A'Vie Nails &amp; Spa, Crafty Crab, Smallcakes, Five Guys Burgers and Fries, Crumbl Cookies, Firehouse Subs, Moe's Southwest Grill, GameStop, Planet Smoothie, UBreakIFix By Asurion, Your Pie, Michaels, HomeGoods, Marshalls, Petco and Ulta Beauty</p> <p>(2) The "Shops" currently include the following retailers: Kay Jewelers, SportClips Haircuts, A'vie Nails and Spa II, Sally Beauty Supply, My Salon Suite, Massage Envy Spa, The Refinery Med Spa and Wellness, CORA Physical Therapy, Spectrum and Ross Dress For Less.</p> <p>(3) Tenant not paying User Fee. Note: Tenants that do not pay User Fees are businesses that provide services instead of retail items consistent with the User Fee structure as recorded in the public records of Brevard County and applicable Florida law.</p>			

**Description of the Region**

The region saw a 41.6% increase in high-tech employment between 2019 and 2024, the second-fastest growth rate in the nation and 10,000 jobs were added in the MSA during this five-year period across software development, engineering, and applied manufacturing fields. The region is anchored by high-tech, aerospace, defense, and advanced manufacturing companies that have continued expansion and investment into the market. The Development opened in 2009 and serves as a destination for residents within the County and nearby Space Coast, a region home to Cape Canaveral and the John F Kenney Space Center, which MSA has witnessed continued economic growth in the high-tech, aerospace, and advanced manufacturing industries. The Development is located in one of the southeast's most desirable submarkets, where 305,607 residents earn an average of \$104,252 within 10 miles.

**Sale and Purchase Agreement**

The Primary Landowner and West Melbourne I, LLC (the "Parent" and, together with the Primary Landowner, the "Seller") have entered into a Sale and Purchase Agreement (the "Agreement") dated as of December 31, 2025, Waterstone AM Acquisitions LLC (the "Buyer") for the sale of the parcels currently owned by the Seller (the "Primary Landowner Parcels") within the Development for a minimum of \$78,500,000. The Buyer has posted a non-refundable \$2,000,000 Earnest Money Deposit with the title company. The sale is scheduled to close on March 17, 2026. In connection with the purchase of the Primary Landowner Parcels, the Buyer or its affiliate will also purchase the Series 2026B-1 Bonds with a par amount of \$4,397,537 for \$3,000,000 as contained in the Agreement. See "THE DEVELOPMENT – Parcel Summary" and "THE PRIMARY LANDOWNER AND THE BUYER" herein. The Buyer is establishing a special purpose entity that will act as the Collecting Agent for purposes of administering and enforcing the collection of the User Fee Revenues from all Retailers in the District. See "User Fee Covenant, Collecting Agent Agreement and User Fee Revenue" herein.

## DESCRIPTION OF THE SERIES 2026A BONDS

### General Description

The Series 2026A Bonds are being issued only in fully registered form, in Authorized Denominations, which is defined in the First Supplemental Indenture to mean, minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof. The Series 2026A Bonds will bear interest at the fixed rates as set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each March 1 and September 1, commencing September 1, 2026. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2026A Bonds.

Upon initial issuance, the ownership of the Series 2026A 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 2026A Bonds will be made in book-entry only form. The Series 2026A Bonds will initially be offered and 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 2026A Bonds. See "BOOK-ENTRY ONLY SYSTEM" and "SUITABILITY FOR INVESTMENT" herein.

### Redemption Provisions

Optional Redemption. The Series 2026A Bonds are not subject to redemption at the option of the District.

Extraordinary Mandatory Redemption from Excess User Fee Revenues. Until such time as no Series 2026A-1 Bonds remain Outstanding, the Series 2026A-1 Bonds are subject to extraordinary mandatory redemption from excess User Fee Revenues prior to maturity, in part, by the Issuer, on the first day of each March, commencing March 1, 2027, from amounts on deposit in the 2026A-1 Bond Redemption Fund at the Redemption Price of 100% of the principal amount of the Series 2026A-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date. The portion of the Series 2026A-1 Bonds to be redeemed shall equal the amount of User Fee Revenues on deposit in the 2026A-1 Bond Redemption Fund on the twelfth day prior to each March 1st commencing March 1, 2027.

At such time as no Series 2026A-1 Bonds remain Outstanding and until such time as no Series 2026A-2 Bonds remain Outstanding, the Series 2026A-2 Bonds are subject to extraordinary redemption from excess User Fee Revenues prior to maturity, in part, by the Issuer, on the first day of each March from amounts on deposit in the 2026A-2 Bond Redemption Fund at the Redemption Price of 100% of the principal amount of the Series 2026A Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date. The portion of the Series 2026A-2 Bonds to be redeemed shall equal the amount of User Fee Revenues on deposit in the 2026A-2 Bond Redemption Fund on the twelfth day prior to each March 1st.

Following the Conversion Date and until such time as no Series 2026B-1 Bonds remain Outstanding, the Series 2026B-1 Bonds are subject to extraordinary redemption, prior to maturity, in part, by the District, on the first day of each March from amounts on deposit in the 2026B-1

Bond Redemption Fund at a Redemption Price of 100% of the principal amount of the Series 2026B-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date. The portion of the Series 2026B-1 Bonds to be redeemed shall be equal to the amount of User Fee Revenues on deposit in the 2026B-1 Bond Redemption Fund on the twelfth day prior to each March 1st.

*Extraordinary Mandatory Redemption* (a) The Series 2026A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date in the manner determined by the Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on any date on which the amount on deposit in the Series 2026A-1 Debt Service Reserve Account, together with other moneys available therefor under the Indenture, are sufficient to pay and redeem all of the Series 2026A-1 Bonds then Outstanding, including accrued interest to the redemption date.

(b) The Series 2026A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date in the manner determined by the Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on any date on which the amount on deposit in the Series 2026A-2 Debt Service Reserve Account, together with other moneys available therefor under the Indenture, are sufficient to pay and redeem all of the Series 2026A-2 Bonds then Outstanding, including accrued interest to the redemption date.

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Assuming no growth in User Fee collections over the remaining life of the Covenant, the total amount of User Fee to be collected through expiration in 2108 is approximately \$139,728,410. The stated final maturity of the Series 2026A-1 Bonds is March 1, 2048 and the stated final maturity of the Series 2026A-2 Bonds is March 1, 2056. Due to the expected Extraordinary Mandatory Redemption payments, the expected final maturity and average life of the Series 2026A-1 Bonds is 2036 and 5 years, respectively, and the expected final maturity and average life of the Series 2026A-2 Bonds is 2040 and approximately 8 years, respectively.

Date (March 1)	Total User Fees*	O&M/Admin Expenses**	Net User Fees	Series 2026A-1 Interest Expense	Series 2026A-2 Interest Expense	Total Interest Expense	Debt Service Coverage***	Series 2026A-1 Extraordinary Mandatory Redemption Payment	Series 2026A-2 Extraordinary Mandatory Redemption Payment	Series 2026A-1 Ending Principal Balance	Series 2026A-2 Ending Principal Balance	Excess User Fees
2026	-	-	-	-	-	-	-	-	-	\$10,115,000	\$5,485,000	\$ 0
2027	\$ 1,704,005	\$ 55,000	\$ 1,599,005	\$252,875	\$143,981	\$396,856	402.9%	\$1,202,149	\$ 0	8,915,000	5,485,000	0
2028	1,704,005	112,200	1,591,805	445,750	287,963	733,713	217.0	858,093	0	8,055,000	5,485,000	0
2029	1,704,005	114,444	1,589,561	402,750	287,963	690,713	230.1	898,849	0	7,155,000	5,485,000	0
2030	1,704,005	116,733	1,587,272	357,750	287,963	645,713	245.8	941,560	0	6,215,000	5,485,000	0
2031	1,704,005	119,068	1,584,937	310,750	287,963	598,713	264.7	986,225	0	5,230,000	5,485,000	0
2032	1,704,005	121,449	1,582,556	261,500	287,963	549,463	288.0	1,033,094	0	4,195,000	5,485,000	0
2033	1,704,005	123,878	1,580,127	209,750	287,963	497,713	317.5	1,082,415	0	3,115,000	5,485,000	0
2034	1,704,005	126,355	1,577,650	155,750	287,963	443,713	355.6	1,133,937	0	1,980,000	5,485,000	0
2035	1,704,005	128,883	1,575,122	99,000	287,963	386,963	407.0	1,188,160	0	790,000	5,485,000	0
2036	1,704,005	131,460	1,572,545	39,500	287,963	327,463	480.2	790,000	1,163,132	0	4,320,000	0
2037	1,704,005	134,089	1,569,916	0	226,800	226,800	692.2	0	1,343,116	0	2,975,000	0
2038	1,704,005	136,771	1,567,234	0	156,188	156,188	1003.4	0	1,411,046	0	1,565,000	0
2039	1,704,005	139,507	1,564,498	0	82,163	82,163	1904.2	0	1,565,000	0	0	301,286
2040 - 2180	117,576,345	20,783,401	96,792,944	0	0	0	-	0	0	0	0	98,496,949

\* Reflects 2024 User Fee collections net of 2% collection costs. Assumes 5.00% interest rate for the Series 2026A-1 Bonds and 5.25% interest rate for the Series 2026A-2 Bonds.

\*\* Limitation Amount for the Operations and Maintenance budget escalate by 2% per annum per the First Supplemental Indenture.

\*\*\* Debt Service Coverage in year 1 reflects only 6 months of interest expenses as the September 1, 2026 payment is paid from the deposit to the interest account at bond closing from User Fees generated in 2025.

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## **Partial Redemption of Series 2026A Bonds**

Except as otherwise provided in the First Supplemental Indenture, if less than all of the Series 2026A Bonds are to be redeemed pursuant to an Extraordinary Mandatory Redemption, the Trustee shall select the Series 2026A Bonds, as appropriate, or portions thereof to be redeemed by lot. Partial redemptions of Series 2026A Bonds shall be made in such a manner that the remaining Series 2026A Bonds, held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026A Bonds of each Series.

## **Notice of Redemption**

The Trustee shall cause notice of the redemption, either in whole or in part, to be sent at least ten (10) days prior to the redemption or purchase date to all Owners of Series 2026A Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses and also to any Credit Facility Issuer, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2026A Bonds for which notice was duly mailed in accordance with the Indenture. Such notice shall be given in the name of the District, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include such information as described in the Master Indenture.

If at the time of sending notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2026A Bonds called for redemption or purchase, such notice shall state that it is conditional upon the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the redemption price and accrued interest on the Series 2026A Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Series 2026A Bonds for which such funds are sufficient, selecting the Series 2026A Bonds to be redeemed by lot from among all such Series 2026A Bonds called for redemption on such date, and among different maturities of Series 2026A Bonds in the same manner as the initial selection of Series 2026A Bonds to be redeemed, and from and after such redemption date, interest on the Series 2026A Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2026A Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2026A Bonds not been called for redemption.

## **BOOK-ENTRY ONLY SYSTEM**

The information in this caption concerning The Depository Trust Company ("DTC") and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information. DTC will act as securities depository for the Series 2026A Bonds. The Series 2026A 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 2026A Bond certificate will be issued for each series and maturity of the Series 2026A Bonds, each in the aggregate principal amount of such series and 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 a Standard & Poor's rating of AA+. The DTC Rules applicable to its Bond Participants are on file with the SEC. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2026A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026A 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 2026A 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 2026A Bonds, except in the event that use of the book-entry system for the Series 2026A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026A 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 2026A Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026A Bonds; DTC's records reflect only the identity of the Direct

Participants to whose accounts such Series 2026A 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 2026A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026A Bond documents. For example, Beneficial Owners of Series 2026A Bonds may wish to ascertain that the nominee holding the Series 2026A 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 2026A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026A 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 2026A 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 2026A 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 Bond 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 Bond 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 2026A 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 2026A Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2026A Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system information has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS (AS DEFINED IN THE INDENTURE) OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2026A BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE BOND PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2026A BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

## **SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS**

### **General**

THE SERIES 2026A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2026A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO ENFORCE THE IMPOSITION AND COLLECTION OF A ONE CENT PUBLIC USER FEE RECORDED IN THE PUBLIC RECORDS OF THE COUNTY ON ALL SALES OF GOODS AND SERVICES WITHIN THE DISTRICT AS PROVIDED IN THE INDENTURE, TO SECURE AND PAY THE SERIES 2026A BONDS. THE SERIES 2026A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The primary source of payment for the Series 2026A Bonds are the revenues derived by the District from the User Fee Revenues imposed, levied and collected, pursuant to the Covenant, collected on behalf of the District and subsequently transferred to the Trustee. See "THE DEVELOPMENT" herein. The principal of, premium, if any, and interest on the Series 2026A Bonds are equally and ratably secured under the First Supplemental Indenture by a co-equal pledge of the 2026 Pledged Revenues which with respect to the Series 2026A Bonds

means the User Fee Revenues imposed, levied and collected by the Collecting Agent on behalf of the District.

Assuming no growth in User Fee collections over the remaining life of the Covenant, the total amount of User Fee to be collected through expiration in 2108 is approximately \$139,728,410. The stated final maturity of the Series 2026A-1 Bonds is March 1, 2048 and the stated final maturity of the Series 2026A-2 Bonds is March 1, 2056. Due to the expected Extraordinary Mandatory Redemption payments, the expected final maturity and average life of the Series 2026A-1 Bonds is 2036 and 5 years, respectively, and the expected final maturity and average life of the Series 2026A-2 Bonds is 2040 and approximately 8 years, respectively. See "DESCRIPTION OF THE SERIES 2026A BONDS – Redemption Provisions" herein.

### **User Fee Covenant, Collecting Agent Agreement and User Fee Revenue**

Pursuant to that certain Amended and Restated Declaration of Covenants Imposing and Implementing Hammock Landing at West Melbourne Public User Fee recorded in the public records of the County in Official Records Book 5884, Page 6758 in 2008 (the "Covenant"), imposing the User Fee, West Melbourne Town Center LLC imposed certain fees on Retailers (as defined in the Covenant) within the District, which is binding on all parties that conduct sales in the District. **The Covenant expires December 31, 2108.** The total amount of User Fees expected to be generated by the Covenant from 2026 through expiration in 2108 is \$139,728,410. User Fees as defined in the Covenant include: a one percent (1.0%) special district sales fee on taxable transactions within the District, including without limitation: (i) all sales or rentals to any person, except to a charitable or governmental organization that is exempt from taxation under the sales tax law, by any Retailer initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the District; (ii) all sales of services to any person, except to a charitable or governmental organization that is exempt from taxation under the sales tax law, made, performed or rendered by any Retailer from or within any portion of the District, including without limitation entertainment and lodging services; and (iii) notwithstanding the applicability of the sales tax law, any sale of (a) any tangible personal property to a person who is doing business or is a resident outside of the State when the tangible personal property purchased is to be delivered to such purchaser outside the State by a common carrier or by the Retailer or by mail and (b) any construction materials purchased by or delivered to any person whether or not a local sales tax has been or is required to be paid to any taxing authority.

In connection with the issuance of the Series 2026 Bonds, the Primary Landowner will enter into a new Public User Fee Collecting Agent Agreement (the "Collecting Agent Agreement") with the District, Hammock Landing Collecting Agent, LLC as the collecting agent (in such capacity, the "Collecting Agent"), the District Manager and the Trustee to collect the User Fees from all Retailers within the District on a monthly basis (the "User Fee Revenue"). The Retailers must report monthly sales to the Collecting Agent and the District at the time of providing sales reports to the State of Florida and must remit User Fees to the Trustee approximately 45 to 60 days thereafter. The Trustee shall deposit the User Fees received from all Retailers as provided in the First Supplemental Indenture, until such time as the Series 2026 Bonds are no longer outstanding. At such time as the Buyer closes on the purchase and sale with the Primary Landowner, Hammock Landing Collecting Agent, LLC will assign its interest in the Collecting Agent Agreement to the entity established by the Buyer.

## **Limitation on Additional Debt**

Pursuant to the Master Indenture, the District shall not issue any obligations other than the Series 2026A Bonds payable from the 2026 Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from 2026 Pledged Revenues, except for (i) obligations incurred in the ordinary course of business that do not constitute a lien on or pledge of the 2026 Pledged Revenues, and (ii) such other obligations as may be permitted under the Master Indenture including the Series 2026B-1 Bonds.

## **2026A Debt Service Reserve Accounts**

Series 2026A-1 Bonds. On each February 15 and August 15 (or if such February 15 or August 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine if the amount on deposit in the 2026A-1 Interest Account, or 2026A-1 Principal Account, as the case may be, is insufficient to pay all amounts payable on Series 2026A-1 Bonds therefrom on the next Interest Payment Date. If a deficiency exists the Trustee shall transfer from the 2026A-1 Debt Service Reserve Account the amount of such deficiencies for deposit into the 2026A-1 Interest Account and the 2026A-1 Principal Account, as the case may be.

Series 2026A-2 Bonds. On each February 15 and August 15 (or if such February 15 or August 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine if the amount on deposit in the 2026A-2 Interest Account and 2026A-2 Principal Account, as the case may be, is insufficient to pay all amounts payable on Series 2026A-2 Bonds therefrom on the next Interest Payment Date. If a deficiency exists the Trustee shall transfer from the 2026A-2 Debt Service Reserve Account the amount of such deficiencies for deposit into the 2026A-2 Interest Account, and the 2026A-2 Principal Account, as the case may be.

## **2026 Revenue Account**

On each March 1 and September 1 (or if such March 1 or September 1 is not a Business Day, on the Business Day preceding such March 1 or September 1), the Trustee shall transfer from amounts on deposit in the 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, to make such deposits into the 2026A Rebate Account, if any, as the District may direct in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in such provisions of the Arbitrage Certificate;

SECOND, on the 15th of each month commencing April 15, 2026 an amount equal to two percent (2%) of the prior months User Fee Revenues received by the Trustee, as calculated by the District Manager;

THIRD, to the District Manager, commencing March 1, 2027 all User Fee Revenues until such time as there has been transferred to the District Manager User Fee Revenues in an amount not to exceed \$55,000 per Fiscal Year to fund a portion of the Administrative Expenses for the current Fiscal Year, as set forth in the District's Annual Budget and certified to the Trustee by the District Manager;

FOURTH, upon receipt but no later than the Business Day preceding each September 1 commencing September 1, 2026, to the 2026A-1 Interest Account and the 2026A-2 Interest Account of the Debt Service Fund, on a pro-rata basis, an amount from the 2026 Revenue Account equal to the interest on the Series 2026A Bonds becoming due on the next succeeding September 1, less any amounts on deposit in the 2026A-1 Interest Account and the 2026A-2 Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day preceding each March 1 commencing March 1, 2027, to the 2026A-1 Interest Account and the 2026A-2 Interest Account of the Debt Service Fund, on a pro-rata basis, an amount from the 2026 Revenue Account equal to the interest on the Series 2026A Bonds becoming due on the next succeeding March 1, less any amounts on deposit in the 2026A-1 Interest Account and the 2026A-2 Interest Account not previously credited;

SIXTH, no later than the Business Day next preceding each March 1 commencing March 1, 2048 with respect to the 2026A-1 Principal Account and commencing March 1, 2056 with respect to the 2026A-2 Principal Account of the Debt Service Fund, an amount from the 2026 Revenue Account equal to the principal amount of Series 2026A Bonds Outstanding maturing on such March 1, if any, less any amounts on deposit in such Principal Accounts not previously credited;

SEVENTH, at such time as the amounts required to be transferred in paragraphs FIRST through SIXTH above have been satisfied the Trustee shall next transfer from the 2026 Revenue Account to the District Manager User Fee Revenues in an amount not to exceed the Limitation Amount for the current Fiscal Year to fund the remainder of the Administrative Expenses as set forth in the District's Annual Budget and certified to the Trustee by the District Manager;

EIGHTH, next the Trustee shall transfer to the 2026A Debt Service Reserve Accounts, an amount from the 2026 Revenue Account equal to the amount, if any, which was previously transferred from any of the 2026A Debt Service Reserve Accounts and deposited into the 2026A-1 Interest Account and the 2026A-2 Interest Account or the 2026A-1 Principal Account and the 2026A-2 Principal Account of the Debt Service Fund; and

NINTH, on the twelfth day prior to each March 1, commencing March 1, 2027 the balance of any moneys in excess of \$50,000 remaining after making the foregoing deposits shall be transferred by the Trustee to the 2026A-1 Bond Redemption Fund to be applied to the redemption of Series 2026A-1 Bonds pursuant to the provisions of the First Supplemental Indenture until such time as no Series 2026A-1 Bonds remain Outstanding and thereafter until such time as no Series 2026A-2 Bonds remain Outstanding.

(b) Following the Conversion Date, and provided no Series 2026A Bonds remain Outstanding, the Trustee shall transfer from amounts on deposit in the 2026 Revenue Account to the Funds and Accounts designated below the following amounts at the following times and in the following order of priority:

FIRST, to make such deposits into the 2026A Rebate Account, if any, as the District may direct in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in such provisions of the Arbitrage Certificate;

SECOND, on the 15<sup>th</sup> of each month to the Collecting Agent, an amount equal to two percent (2%) of the prior month's User Fee Revenues received by the Trustee, as calculated by the District Manager;

THIRD, to the District Manager all User Fee Revenues until such time as there has been transferred to the District Manager User Fee Revenues in an amount not to exceed \$55,000 to fund a portion of the Administrative Expenses for the current Fiscal Year as set forth in the District's Annual Budget and certified to the Trustee by the District Manager;

FOURTH, upon receipt but no later than the Business Day preceding each September 1 commencing after the Conversion Date to 2026B-1 Interest Account of the Debt Service Fund, an amount from the 2026 Revenue Account equal to the interest on the Series 2026B-1 Bonds becoming due on the next succeeding September 1, less any amounts on deposit in the 2026B-1 Interest Account not previously credited; and

FIFTH, upon receipt but no later than the Business Day preceding each March 1 commencing after the Conversion Date to the 2026B-1 Interest Account of the Debt Service Fund, an amount from the 2026 Revenue Account equal to the interest on the Series 2026B-1 Bonds becoming due on the next succeeding March 1, less any amounts on deposit in the 2026B-1 Interest Account not previously credited; and

SIXTH, no later than the Business Day next preceding each March 1, to the 2026B-1 Principal Account of the Debt Service Fund, an amount from the 2026 Revenue Account equal to the principal amount of Series 2026B-1 Bonds Outstanding maturing on such March 1, if any, less any amounts on deposit in the 2026B-1 Principal Account not previously credited; and

SEVENTH, at such time as the amounts required to be transferred in paragraphs FIRST through FIFTH above have been satisfied the Trustee shall next transfer from the 2026 Revenue Account to the Issuer User Fee Revenues in an amount not to exceed the Limitation Amount for the current Fiscal Year to fund the remainder of the Administrative Expenses as set forth in the District's Annual Budget and certified to the Trustee by the District Manager; and

EIGHTH, on the twelfth day prior to each March 1, commencing the March 1 immediately following the Conversion Date the balance of any moneys in excess of \$50,000 remaining after making the foregoing deposits shall be transferred by the Trustee to the 2026B-1 Bond Redemption Fund to be applied to the redemption of Series 2026B-1 Bonds pursuant to the provisions of the First Supplemental Indenture until such time as no Series 2026B-1 Bonds remain Outstanding.

### **Events of Default and Remedies**

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2026A Bonds:

(a) if payment of any installment of interest on any Series 2026A Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2026A Bond 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, is rendered incapable of fulfilling its 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 covenant in the Indenture or in any Series 2026A Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds of the Series 2026A 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) written notice shall have been received by the Trustee from a Credit Facility securing Series 2026A Bonds that an Event of Default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility 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 the First Supplemental Indenture.

No Series 2026A Bonds shall be subject to acceleration.

## Summary of User Fees Collected for the Past Ten Years

The below table presents the total collected User Fees for the past ten years in the Development. Leased properties below are owned by the Primary Landowner.

	<b>Total Collected Public User Fees Per Year*</b>		
	<b>Leased Property</b>	<b>Owned Parcels</b>	<b>Total**</b>
2015	\$604,656	\$466,345	\$1,071,001
2016	492,931	420,085	913,016
2017	603,930	437,312	1,041,242
2018	757,115	380,190	1,137,305
2019	630,804	547,198	1,178,001
2020	620,769	540,197	1,160,966
2021	838,446	607,816	1,446,262
2022	901,853	651,673	1,553,526
2023	916,007	648,244	1,564,251
2024	951,483	752,522	1,704,005
2025	1,430,163	723,649	2,153,812
<b>Total</b>	<b>\$8,748,157</b>	<b>\$6,175,232</b>	<b>\$14,923,387</b>

\* Net of collection costs of 2.0%.

\*\* Sales reported are the basis for User Fee collections for the trailing twelve-month period from December to November of each year.

\*\*\* User Fees are paid to the District in arrears and payment is based on User Fees collected from Retailers.

## Summary of User Fees Collected Monthly

The below table presents the total collected monthly User Fees for the past two years in the Development.

<b><u>Month of Sale</u></b>	<b><u>Month of Receipt</u></b>	<b><u>2024 User Fees</u></b>	<b><u>2025 User Fees</u></b>
December	January	\$247,144	\$191,710
January	February	76,600	151,086
February	March	112,154	230,029
March	April	145,867	184,878
April	May	132,692	186,667
May	June	132,515	143,641
June	July	129,764	166,525
July	August	121,617	141,335
August	September	120,692	121,411
September	October	173,821	269,598
October	November	140,824	125,455
November	December	170,316	241,479
<b><u>Total*</u></b>		<b><u>\$1,704,005</u></b>	<b><u>\$2,153,812</u></b>

\* Net of collection costs of 2.0%. Totals may not foot due to rounding.

## Top Ten Largest Retail Collections

The Development is anchored by numerous category leading brands including Marshalls, HomeGoods, Ross, Academy Sports, as well as Target and Kohls as shadow anchors to the property as well as over 35 specialty shops, restaurants, and service-oriented retailers. Several of the tenants have been with the Development since it opened. Of the current Leases, twenty-eight include a total of seventy-one renewal options. To date, twelve tenants have exercised nineteen of the renewal options, with six tenants having exercised all renewal options. Currently, there are sixteen (16) tenants with fifty-two (52) renewal options remaining. It should be noted that these options have a positive impact on Weighted Average Lease Maturities calculation, which is 4.89 as of December 31, 2025.

In calendar year 2024, the total User Fees collected equaled \$1,704,005 (net of 2.0% collection fees) (the "Total 2024 User Fees Collected") and the User Fees collected from the top ten largest retailers comprised 68.4% of the Total 2024 User Fees Collected as described in the table below.

In calendar year 2025 (as of November 30, 2025), the total User Fees collected equaled \$2,153,812 (net of 2.0% collection fees) (the "Total 2025 User Fees Collected") and the User Fees collected from the top ten largest retailers comprised 53.1% of the Total 2025 User Fees Collected as described in the table below.

### Top Ten Largest Retailer Collections<sup>(1)</sup>

Retailer/Tenant	Total Public User Fees Collected <sup>(2)</sup>		% of Public User Fees Collected		Square Feet (SF)	Lease Expiration
	2024	2025 <sup>(3)</sup>	2024	2025		
1. Target	\$ 249,487	\$ 248,094	14.6%	11.5%	137,000	Aug-59
2. Ross Dress For Less	128,831	132,851	7.6	6.2	27,256	Jan-27
3. Marshalls	127,643	128,111	7.5	5.9	28,000	Mar-29
4. Academy Sports + Outdoors	125,627	117,108	7.4	5.4	63,101	Mar-30
5. Kohl's	116,208	103,159	6.8	4.8	86,967	Dec-58
6. HomeGoods	106,920	102,129	6.3	4.7	27,480	Nov-28
7. AT&T	105,501	111,910	6.2	5.2	4,000	Aug-29
8. Discount Tire	80,744	80,552	4.7	3.7	43,560	Nov-58
9. LongHorn Steakhouse	65,255	65,385	3.8	3.0	6,700	Dec-61
10. Ulta Beauty	58,586	53,502	3.4	2.5	9,994	Jul-34
<b>Total Top Ten:</b>	<b>\$1,164,802</b>	<b>\$1,142,802</b>	<b>68.4%</b>	<b>53.1%</b>	<b>434,058</b>	
<b>Total All Other:</b>	<b>\$ 539,203</b>	<b>\$1,011,010</b>	<b>31.6%</b>	<b>46.9%</b>	<b>228,902</b>	
<b>Grand Total</b>	<b>\$1,704,005</b>	<b>\$2,153,812</b>	<b>100.0%</b>	<b>100.0%</b>	<b>662,960</b>	

<sup>(1)</sup> The User Fees reflected are based on amounts paid to the District from January through December for each calendar year unless otherwise noted.

<sup>(2)</sup> Net of collection costs of 2.0%.

<sup>(3)</sup> As of November 30, 2025.

## Summary of Future User Fee Revenue Collections

The chart below provides anticipated User Fee Revenue to be provided to the Trustee by the Collecting Agent as calculated by the Collecting Agent. Such amounts are speculative and subject to change and are based on assumptions that are described in the User Fee Covenant and the Collecting Agent Agreement, each of which may not come to be realized. It should be noted that the achievement of certain results or other expectations contained in this section involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District and the Primary Landowner do not plan to issue any updates or revisions to such forward-looking statements if or when their expectations change or the events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

### Projected User Fee Revenue

<u>Year Ending (September 1)</u>	<u>Total User Fee Revenue</u>
2026	\$1,867,713
2027	1,942,421
2028	2,020,118
2029	2,100,923
2030	2,184,960
2031	2,258,946
2032	2,335,489
2033	2,414,679
2034	2,496,611
2035	2,581,379
2036	2,669,086

## Covenants of the District Regarding User Fee Revenue

Pursuant to the First Supplemental Indenture, the District covenants to cause the Collecting Agent to direct all Retailers to remit all User Fee Revenue to the Trustee for deposit into the 2026 Revenue Account within the Revenue Fund as soon as reasonably practicable after receipt but in no event less frequently than monthly, as provided in the Collecting Agent Agreement, and shall use such fees in accordance with Section 2.3 of the Collecting Agent Agreement and Section 4.02 of the First Supplemental Indenture. The Trustee shall have no duty to monitor the amounts or collection of such moneys except as expressly required under the Indenture.

## Enforcement of the User Fee Revenues

If the Retailers are delinquent in remitting User Fee Revenue collected from their taxable sales, then the applicable procedures for enforcement by the Collecting Agent will be limited to specific performance or other actions at law or in equity by the Developer or Collecting Agent pursuant to the Covenant.

## **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 public user fees. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2026A Bonds offered hereby and are set forth below. Prospective investors in the Series 2026A 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 2026A Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2026A 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 2026A Bonds.

1. Payment of the debt service on the Series 2026A Bonds is primarily dependent upon timely collection and remittance of the User Fees by the Collecting Agent to the District. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS" and "THE PRIMARY LANDOWNER" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Primary Landowner or any Retailer, delays could occur in the payment of debt service on the Series 2026A Bonds as such bankruptcy could negatively impact the ability of the Primary Landowner to cause the User Fees to be collected, the Collecting Agent to collect the User Fees, and any Retailer to pay the User Fees. In addition, the remedies available to the Owners of the Series 2026A 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 2026A Bonds, including, without limitation, enforcement of the obligation to pay the User Fees and the ability of the District to exercise remedies may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026A 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 2026A Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2026A Bonds is the timely collection of the User Fees. There is no assurance that the Retailers will pay, or the Collecting Agent will be able to collect the User Fees. If the District does not receive User Fees and such delinquencies are significant, it could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026A Bonds.

3. Neither the Primary Landowner, any Retailer nor any other subsequent landowner is a guarantor of payment of any User Fee and the recourse for the failure of the Primary Landowner, Retailer or any other subsequent landowner, to pay the User Fees is limited to certain remedies including specific performance as described in the Collecting Agent Agreement. Under the Covenant the District has limited rights to enforce the payment or collection of the User Fees as specifically set forth in the Covenant and Collecting Agent Agreement. The failure of the

Primary Landowner or Collecting Agent to collect the User Fees if in significant amounts could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2026A Bonds.

4. 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 or the Primary Landowner or individual tenants, which could impact the collection of User Fees, and consequently the timely payment of debt service on the Series 2026A Bonds.

5. 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 lands within the District 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.

The Development 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 unable to support its current Retailers. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2026A Bonds. The Series 2026A Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

6. The ability to collect User Fees from Retailers in sufficient amounts to pay the principal of and interest on the Series 2026A Bonds, may be affected by unforeseen changes in general economic conditions, fluctuations in the commercial retail market changes in consumer shopping patterns (including increased online shopping), retail bankruptcies, competition from other retail centers, and other factors beyond the control of the Collecting Agent or the District.

7. The willingness and/or ability of a Retailer to collect the User Fees could be affected by the level of retail sales that are subject to the User Fee.

8. The Series 2026A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2026A Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2026A Bonds. Because the Series 2026A 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 2026A Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2026A Bonds may be sold. Such price may be lower than that paid by the current

Owners of the Series 2026A Bonds, depending on existing real estate and financial market conditions and other factors.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting a contract claim, the ability of the Retailers to collect and remit to the Collecting Agent to enforce collection of delinquent User Fees will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce collection of the User Fees from Retailers. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2026A BONDS" herein. If the District does not timely receive the User Fees, the 2026A Debt Service Reserve Accounts could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the First Supplemental Indenture, the Trustee may withdraw moneys from the 2026A Debt Service Reserve Accounts, respectively, and such other Funds, Accounts and subaccounts created under the First Supplemental Indenture, to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the 2026A Debt Service Reserve Accounts are accessed for any purpose, the District does not have a designated revenue source for replenishing such accounts.

10. The Internal Revenue Service (the "IRS") has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includable in gross income for federal income tax purposes. There can be no assurances that an audit by the IRS of the Series 2026A 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 2026A Bonds are advised that, if the IRS does audit the Series 2026A 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 2026A 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 2026A 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 2026A Bonds, it is likely that any Extraordinary Mandatory Redemption of the Series 2026A Bonds will be delayed while the District contests such determination or enters into a voluntary financial settlement with the IRS, provided that the District shall consult with the Primary Landowner or its successor in interest regarding any contest or settlement and obtain the Primary Landowner's written consent prior to entering into any settlement that would materially affect the bondholders' rights. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026A Bonds would adversely affect the availability of any secondary market for the Series 2026A Bonds. Should interest on the Series 2026A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2026A Bonds be required to pay income taxes on the interest received on such Series 2026A Bonds and related penalties, but because the interest rate on such Series 2026A Bonds will not be adequate to compensate Owners of the Series 2026A Bonds for the income taxes due on such interest, the value of the Series 2026A Bonds may decline.

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 Treasury announced, in an October 2, 2017 Report to the President (the "Report"), that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly." The Report indicated, further, that the Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues. The IRS published the Withdrawal of Notice of Proposed Rulemaking on October 20, 2017, in the Federal Register. See "TAX MATTERS - Other Tax Matters Relating to the Series 2026A Bonds" herein.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2026A BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2026A BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2026A BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2026A BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2026A BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT. See "TAX MATTERS-Other Tax Matters Relating to the Series 2026A Bonds" herein.

11. Since the Series 2026A Bonds have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws, if the District is ever deemed, by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, 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 2026A 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 2026A Bonds would need to ensure that subsequent transfers of the Series 2026A Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

12. 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 2026A 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 2026A 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 2026A Bonds. See also "TAX MATTERS" herein.

13. Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the 2026 Pledged Revenues on a parity or senior basis (except as otherwise permitted under the First Supplemental Indenture). Such covenant shall not prohibit the District from issuing refunding bonds.

14. 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 existing or future legislation will or may have on the security for the Series 2026A Bonds. The Act provides in pertinent part that "The state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district ... 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."

15. 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 level of taxable sales by Retailers.

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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 2026A Bonds:

	<b>Series 2026A-1 Bonds</b>	<b>Series 2026A-2 Bonds</b>	<b>Total</b>
<u>Sources of Funds:</u>			
Par amount	\$	\$	\$
Plus/Less [net] Bond Premium/Original Issue Discount			
Plus Other Legally Available Funds			
<b>Total Sources</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<u>Use of Funds:</u>			
Redemption of Series 2016 Bonds	\$	\$	\$
Redemption of Deferred Obligation			
[Deposit to 2026A-1 Interest Account] <sup>(1)</sup>			
Deposit to 2026A Costs of Issuance Account*			
[Deposit to 2026A-1 Debt Service Reserve Account]			
[Deposit to 2026A-2 Debt Service Reserve Account]			
<b>Total Uses</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

<sup>(1)</sup> Interest accruing through [September] 1, 2026.

\* Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2026 Bonds.

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## **DEBT SERVICE REQUIREMENTS**

See "DESCRIPTION OF THE SERIES 2026A BONDS – Redemption Provisions - Extraordinary Mandatory Redemption from Excess User Fee Revenues" herein.

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## THE DISTRICT

### General Information

The District is a local unit of special-purpose government of the State, duly organized and existing under the Act created pursuant to Ordinance Nos. 2007-35 and 2008-19 enacted by the City Council of the City on October 16, 2007 and March 18, 2008, respectively. The District was established for the purpose of, among other things, financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the District and related professional fees and other costs.

The District encompasses approximately 106.89 acres located within the City. The land comprising the Development is wholly within the District.

### 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 major infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes).

Among other provisions, the Act gives the Board the authority to (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (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 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 City and street lights; 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) prescribe, fix, establish and collect rates, fees, rentals or other charges for the facilities and services furnished by the District 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 rights of Bondholders to pursue any

remedy for the enforcement of any lien or pledge given by the District in connection with any bonds or obligations of the District.

### **Board of Supervisors**

The governing body of the District is its Board of Supervisors, 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 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. 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). 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.

At the time of the issuance of the Series 2026A Bonds, the Primary Landowner will own approximately 45.45 acres, which represents approximately 45.5% of the District lands, thus the Primary Landowner controls approximately 45.5% of the votes within the District and owners of out parcels collectively own 39.44 acres representing approximately 39.5% of the votes, while the District owns 14.92 acres representing approximately 15.0% of the votes.

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:

<b>Name</b>	<b>Title</b>	<b>Term Expires (November)</b>
Renee Milza*	Chairman	2028
[Vacant]	Vice Chairman	2026
Vincent Lacerenza	Assistant Secretary	2026
Kristina Circelli	Board Member	2028
Jonathan Henry Greene	Board Member	2026

\* Employee of entity related to the Primary Landowner.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the

District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

### **The District Manager and Other Consultants**

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

The District has retained Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, to serve as its district manager (the "District Manager"). The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, telephone number (561) 571-0010.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; and Cobb Cole, P.A., DeLand, Florida, as District Counsel. The Board has also retained Wrathell, Hunt and Associates, LLC, Boca Raton, Florida to serve as the District Manager. The Collecting Agent is Hammock Landing Collecting Agent, LLC, which is an affiliate of the Primary Landowner.

### **Prior Indebtedness**

2008 Note. On November 14, 2008 the District issued its Capital Improvement Note Series 2008, in an aggregate principal amount not to exceed \$35,000,000 (with an original advance of \$8,564,007) (the "Original Note") that was delivered to West Melbourne Town Center LLC (the "Original Developer") in consideration of the payment of a portion of the purchase price of certain public infrastructure improvements sold to the District. Subsequent advances in the amount of were also made, so that on the date of the issuance of the 2010 Note (as defined below) the balance on the Original Note was \$20,139,890. The Series 2010 Bond refunded the 2008 Note with a portion being converted to a deferred obligation, without a note. The balance of the deferred obligation is currently \$918,670 as of February 17, 2026. This deferred obligation is not secured by the 2026 Pledged Revenues and will be paid in full with the issuance of the Series 2026A Bonds.

2010 Note. On September 29, 2010 the District issued its \$13,610,000 Capital Improvement Note No. R-1, Series 2010 (the "2010 Note") to refund a portion of the Original Note. The Series 2016A Bond refunded the 2010 Note. The 2010 Note is no longer outstanding.

Series 2016 Bonds. On July 22, 2016, the District issued its (i) \$11,820,000 Capital Improvement Bond, Series 2016A (the "Series 2016A Bonds") and (ii) \$5,050,000 Capital Improvement Bond, Series 2016B (the "Series 2016B Bonds" and together with the Series 2016A Bonds, the "Series 2016 Bonds") to refinance the 2010 Note and to refund a portion of certain deferred obligations owed to the Original Developer in payment for public infrastructure conveyed to the District. The Series 2016 Bonds were issued pursuant to a Master Indenture, as supplemented and amended by a First Supplemental Trust Indenture dated as of July 1, 2016, by

and between the District and MUFG Union Bank, N.A., as trustee. The Series 2016A Bonds are currently outstanding in the principal amount of \$10,095,000 and the Series 2016B Bonds are currently outstanding in the principal amount of \$4,590,000. The deferred obligation is currently outstanding in an amount equal to \$919,364 and will be fully paid by the District with available User Fee Revenues at the time of delivery of the Series 2026A Bonds.

Net proceeds of the (i) Series 2026A-1 Bonds will be used in part to provide funds to refinance the Series 2016A Bonds and the Refunded deferred obligation (see "PLAN OF REFUNDING" on page 5); and (ii) Series 2026A-2 Bonds will be used in part to provide funds to refinance the Series 2016B Bonds. Net proceeds of the Series 2026B-1 Bonds will be used to refinance the cost of the District acquiring certain storm water system improvements from the Primary Landowner.

### **THE PRIMARY LANDOWNER AND THE BUYER**

*The following information appearing under the caption "THE PRIMARY LANDOWNER" has been furnished by the Primary Landowner for inclusion in this Limited Offering Memorandum. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Primary Landowner, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2026 Bonds, the Primary Landowner will represent in writing that the information herein under the captions "THE PRIMARY LANDOWNER" and "LITIGATION - The Primary Landowner" (as it relates to the Primary Landowner) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.*

The current Primary Landowner consists of two Delaware limited liability companies: West Melbourne Town Center, LLC for Phase I, and West Melbourne Holdings II, LLC for Phase II (the "Primary Landowner"), who together own 45.45 acres of the 109.89 total acres (14.92 acres are owned by the District, and 39.44 acres are owned by a total of 18 retail out parcel owners or the Owned Property). The Primary Landowner is 100% owned by West Melbourne I, LLC, which in turn is owned 50% by entities controlled by The Benchmark Group, a national real estate development and management company, and 50% by entities controlled ultimately by CBL & Associates Properties, Inc., a publicly traded REIT listed on the New York Stock Exchange.

Waterstone AM Acquisitions LLC, as buyer (the "Buyer"), has entered into the Agreement with the current Primary Landowner and West Melbourne I, LLC to purchase 100% of the Primary Landowner's interest in Hammock Landing. The Buyer's parent company is Waterstone Properties Group, Inc. ("WPG") which is a privately owned real estate development company with a diverse portfolio located up and down the Eastern seaboard, totaling more than seven million square feet among more than 50 properties, with an additional three million square feet under development. WPG is S&P rated and the second largest retail developer in New England. It specializes in the creation of retail shopping centers, mixed-use properties, residential, warehousing and logistics,

corporate headquarters building, and medical campuses. The Chief Investment Officer of the Buyer is Richard Greer.

## TAX MATTERS

### General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2026A Bonds in order that interest on the Series 2026A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2026A Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2026A Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2026A Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2026A Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2026A Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2026A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026A Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2026A Bonds. Prospective purchasers of Series 2026A Bonds should be aware that the ownership of Series 2026A Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2026A Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2026A Bonds; (iii) the inclusion of interest on Series 2026A Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2026A Bonds in 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; and (v) the inclusion of interest on Series 2026A Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the

Series 2026A Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2026A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2026A 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 2026A 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 2026A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2026A Bonds and proceeds from the sale of Series 2026A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026A Bonds. This withholding generally applies if the owner of Series 2026A 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 2026A 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.

### **Other Tax Matters Relating to the Series 2026A Bonds**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2026A Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2026A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2026A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2026A Bonds.

Prospective purchasers of the Series 2026A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2026A Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 23, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2026A Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of

Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. The District was formed by West Melbourne Town Center, LLC (the "Original Developer") to help defray a portion of the public infrastructure costs of developing District lands. Although the District does not currently include residential units allowing for transition to control by the general electorate, the District has covenanted not to take action to prevent residential development for the purpose of preventing such transition. The Original Developer now controls less than half of the voting rights (on the basis of one vote per acre or portion thereof) with respect to the District. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX B – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2026A Bonds. Owners of the Series 2026A Bonds are advised that if the IRS does audit the Series 2026A 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 2026A Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2026A Bonds in the event of a change in the tax-exempt status of the Series 2026A Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2026A Bonds could adversely impact both liquidity and pricing of the Series 2026A Bonds in the secondary market.

### **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Series 2026A Bonds maturing on \_\_\_\_\_ 1, 20\_\_ through and including \_\_\_\_\_ 1, 20\_\_ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest

accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

### **Tax Treatment of Bond Premium**

The difference between the principal amount of the Series 2026A Bonds maturing on \_\_\_\_\_ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2026A Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2026A 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 which 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 2026A Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517,

Florida Statutes, and Rule 501 of Regulation D under the Securities Act, and the rules promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2026A Bonds. Investment in the Series 2026A 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. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the Primary Landowner, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2026A Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2026A 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 2026A Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026A 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.

## **LITIGATION**

### **The District**

The District as a governmental entity may be involved in various legal proceedings including tort claims or other contractual claims such as "slip and fall" on District lands or a contract claim from a vendor for the District, under which it may be required to pay certain amounts upon final disposition of these matters. The District does not however anticipate that any disposition would otherwise effect the pledge of the Pledged Revenues for the payment of the Series 2026A Bonds. Moreover, there is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2026A Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board or the District Manager is being contested.

### **The Primary Landowner**

The Primary Landowner represents and warrants that there is no litigation of any nature now pending or, to the actual knowledge of the Primary Landowner after due inquiry, threatened in writing, which could reasonably be expected to have a material and adverse effect upon the

ability of the Primary Landowner to complete the Development as described herein, materially and adversely affect the ability of the Primary Landowner to pay the User Fees imposed against the land within the District owned by the Primary Landowner or materially and adversely affect the ability of the Primary Landowner to perform its various obligations described in this Limited Offering Memorandum.

### **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Underwriter and the Trustee, with respect to the authorization, sale, execution and delivery of the Series 2026A Bonds. Except for the payment of fees to District Counsel, the payment of fees of the other professionals, including Bond Counsel, Underwriter's Counsel and Trustee's Counsel, is each contingent upon the issuance of the Series 2026A Bonds.

### **NO RATING**

No application for a rating for the Series 2026A Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2026A Bonds would have been obtained if application had been made.

### **FINANCIAL INFORMATION**

This District has covenanted in the form of a Continuing Disclosure Agreement set forth in APPENDIX C attached hereto to provide its annual audited financial statements to certain information repositories as described therein, commencing with the audit for the District's Fiscal Year ending September 30, 2026; provided the District will file its audited financial statements for the District's Fiscal Year ended September 30, 2025 upon receipt. Attached hereto as APPENDIX D is a copy of the District's most recent audited financial statements for the District as of December 31, 2025. Such audited financial statements, including the auditor's report for the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditors was not requested.

Beginning October 1, 2015, community development districts in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes. Under such statute, each district must post its proposed budget and final budget, meeting notices and agendas, meeting minutes, 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 has a website and it is <https://pbr added.com>.

### **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal

or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

## **CONTINUING DISCLOSURE**

To assist the Underwriter in complying with the Rule, simultaneously with the issuance of the Series 2026A Bonds, the District and the Primary Landowner will enter into a Continuing Disclosure Agreement with the Collecting Agent, Wrathell, Hunt and Associates, LLC, as dissemination agent and the Trustee (the "Continuing Disclosure Agreement") substantially in the form attached hereto as "APPENDIX C – FORM OF CONTINUING DISCLOSURE AGREEMENT." The District and the Primary Landowner, each as an "obligated person" under the Rule, have covenanted in the Continuing Disclosure Agreement to provide certain financial information and operating data relating to the Series 2026A Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated events. The Reports and notices of certain enumerated events, when and if they occur, shall be timely filed by the District and the Primary Landowner with the Electronic Municipal Market Access system. The specific nature of the financial information, operating data, and the type of events which trigger a disclosure obligation, and other details of the District's and the Primary Landowner's undertakings are more fully described in "APPENDIX C – FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Failure to comply with the requirements of the Continuing Disclosure Agreement will not result in an Event of Default under the Indenture and shall not give rise to any monetary damages or other liability on the part of the District, the Primary Landowner or their respective successors in interest, except as may be required to achieve compliance with the Continuing Disclosure Agreement.

### **The District**

The District has not previously entered into a continuing disclosure undertaking as an "obligated person" under the Rule.

### **The Primary Landowner**

The Primary Landowner has not previously entered into a continuing disclosure undertaking as an "obligated person" under the Rule.

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a bond purchase agreement (the "Bond Purchase Agreement") with the District, subject to certain conditions, to purchase from the District the (i) Series 2026A-1 Bonds at a purchase price of \$\_\_\_\_\_ (consisting of \$\_\_\_\_\_ par amount of the Series 2026A-1 Bonds, [plus [net] bond premium/less [net] original issue discount] in the amount of \$\_\_\_\_\_, and less an Underwriter's discount in the amount of \$\_\_\_\_\_) and (ii) Series 2026A-2 Bonds at a purchase price of \$\_\_\_\_\_ (consisting of \$\_\_\_\_\_ par amount of the Series 2026A-2 Bonds, [plus [net] bond premium/less [net]

original issue discount] in the amount of \$ \_\_\_\_\_, and less an Underwriter's discount in the amount of \$ \_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent set forth in the Bond Purchase Agreement and the Underwriter will be obligated to purchase all of the Series 2026A Bonds if the conditions precedent are satisfied or waived.

The Underwriter intends to offer the Series 2026A Bonds to Accredited Investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2026A Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

The Bonds within the meaning of the Master Indenture were validated by a final judgment of the Eighteenth Judicial Circuit Court in and for Brevard County, Florida, entered on August 13, 2008 (the "Judgment"). The appeal period from such Judgment has expired with no appeal being taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2026A Bonds are subject to the approval of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Cobb Cole, P.A., DeLand, Florida. Certain legal matters will be passed upon for the Primary Landowner by its special counsel, Cobb Cole, P.A.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such 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. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2026A Bonds.

The references herein to the Series 2026A 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 sale of the Series 2026A 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 2026A Bonds.

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**AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board.

**PBR COMMUNITY DEVELOPMENT  
DISTRICT**

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

**APPENDIX A**

**FORMS OF THE MASTER INDENTURE AND  
THE FIRST SUPPLEMENTAL INDENTURE**

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**MASTER TRUST INDENTURE**

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**between**

**PBR COMMUNITY DEVELOPMENT DISTRICT, as Issuer**

**and**

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

**Dated as of March 1, 2026**

---

**relating to**

**PBR COMMUNITY DEVELOPMENT DISTRICT  
REVENUE BONDS**

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THIS MASTER TRUST INDENTURE, dated as of March 1, 2026 (the "**Master Indenture**"), by and between PBR COMMUNITY DEVELOPMENT DISTRICT (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 validly existing under the laws of the United States of America, and duly qualified to do business in and to exercise trust powers in the State of Florida (together with any bank or trust company becoming successor trustee under this Master Indenture being hereinafter referred to as the "**Trustee**").

**W I T N E S S E T H:**

**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 Ordinance No. 2007-35 enacted by the City Council of the City of West Melbourne, Florida (the "**City**") on October 16, 2007, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

**WHEREAS**, the original boundaries of the District were subsequently expanded pursuant to Ordinance No. 2008-19 enacted by the City on March 18, 2008; and

**WHEREAS**, the premises governed by the Issuer (as further described in Exhibit A hereto, the "**District Lands**") consists of approximately 106.89 acres as of the date hereof of land located entirely within the City; and

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

**WHEREAS**, the Issuer proposes to refinance the cost of acquisition and construction of the Project by the issuance of one or more series of bonds (the "**Bonds**") pursuant to this Master Indenture, as amended and/or supplemented from time to time, which Bonds shall be payable from and secured by the Pledged Revenues as hereinafter defined;

**NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH**, that to provide for the issuance of Bonds under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures, 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 and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers,

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

## **ARTICLE I**

### **DEFINITIONS**

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

**"Account"** shall mean any account established pursuant to an Indenture.

**"Acquisition Agreements"** shall mean one or more Acquisition Agreements pursuant to which the Issuer agrees to purchase certain work product, plans, and improvements comprising a portion of the Project, as specified in a Supplemental Indenture.

**"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, adopted pursuant to the provisions of Section 9.20 of this Master Indenture, as the same may be amended from time to time.

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

**"Authorized Denomination"** shall mean, with respect to a series of Bonds, unless otherwise provided in the related Supplemental Indenture, initially 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, and the County 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.

**"Board"** shall mean the board of supervisors of the Issuer.

**"Bonds"** shall mean the bonds issued by the PBR Community Development District in one or more Series and delivered pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of the Bonds or issued for the completion of a Project.

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

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

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

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

**"Business Day"** shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the designated office of the Issuer, the Trustee, the Registrar or any Paying Agent is closed or any day that the payment system of the U.S. Federal Reserve is not operational.

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

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

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

**"Collateral"** shall mean securities or other obligations sufficient to maintain an "AA" investment rating from S&P and an "Aa" investment rating from Moody's on the investment being collateralized by such securities or other obligations.

**"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.

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

**"Continuing Disclosure Agreement"** shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein, the Developer and any other Obligated Person(s) under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

**"Cost" or "Costs"**, in connection with the Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles

or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

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

(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

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

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

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

"**Covenant**" shall mean the Amended and Restated Declaration of Covenants Imposing and Implementing Hammock Landing at West Melbourne Public User Fee recorded in the public records of the County in Official Records Book 5884, Page 6758, imposing the User Fee.

"**Credit Facility**" shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in the Indenture, the

Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Issuer.

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

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

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

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

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under the Indenture; and

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

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

For any Bonds that bear interest at a variable rate, the interest payable for a specified period for purposes of calculating Debt Service Requirements 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 the lesser of (i) 12% per annum or (ii) the maximum rate permitted by applicable law.

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

**"Debt Service Reserve Insurance Policy"** shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any account thereof in one of the three highest rating categories of either Moody's, S&P or Fitch, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Bonds.

**"Debt Service Reserve Letter of Credit"** shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof

whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any account thereof in one of the three highest rating categories of either Moody's, S&P or Fitch, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Bonds.

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

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

**"Deferred Costs"** shall mean, with respect to a particular Series of Bonds, the Costs of the Project which have not been paid from the proceeds of the Bonds and which are identified by the District to the Trustee in writing as having been advanced under an Acquisition Agreement or any other contract or agreement pursuant to which the District may become obligated to pay for Costs of the Project, as provided in the Supplemental Indenture relating to such Series of Bonds.

**"Developer"** shall mean West Melbourne Town Center LLC, a Delaware limited liability company, West Melbourne Town Center II, 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 entities, including Waterstone AM Acquisitions, LLC.

**"District"** shall mean PBR Community Development District.

**"District Lands"** or **"District"** shall mean the premises governed by the Issuer, consisting of approximately 106.89 acres of land located entirely within the City, as more fully described in Exhibit A hereto.

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

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

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

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

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

"**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.

"**Holder of the Collateral**" shall mean the holder of Collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee.

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

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

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

"**Interest Payment Date**" with respect to current interest paying bonds, shall mean each March 1 and September 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.

"**Investment Securities**" shall mean and include any of the following securities, if and to the extent the same are at the time legal investments for funds of the Issuer:

- (a) Government Obligations;
- (b) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association);

Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation.

(c) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;

(d) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

(e) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(f) 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 Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(g) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the Holder of the Collateral with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Issuer and the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated

investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) calendar days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to an Indenture shall contain the following additional provisions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(j) 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);

(k) in addition to investments of the type described in (c) of this definition of Investment Securities, negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund); and

(1) other investments permitted by Florida law and directed in writing by the Issuer.

Under all circumstances, the Trustee shall be entitled to conclusively rely on the certificate of a Responsible Officer of the Issuer setting forth that any investment directed by the Issuer is permitted under the Indenture and is a legal investment for funds of the Issuer.

**"Issuer"** shall mean PBR 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.

**"Master Indenture"** shall mean, this Master Trust Indenture dated as of March 1, 2026, by and between the Issuer and the Trustee, as supplemented from time to time 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 their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, **"Moody's"** shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

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

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

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

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

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

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds which are actually known by a Responsible

Officer of the Trustee to be held on behalf of the Issuer shall be disregarded for the purpose of any such determination; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

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

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

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

**"Pledged Revenues"** shall mean, with respect to a particular Series of Bonds Outstanding, (a) all User Fee Revenues only if and to the extent pledged under a Supplemental Indenture, less any amounts applied to the payment of Administrative Expenses pursuant to a Supplemental Indenture, (b) 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 only if and to the extent pledged under a Supplemental Indenture, (c) all moneys on deposit in the Funds and Accounts established under the Indenture and (d) any other revenues pledged under a Supplemental Indenture for the related Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to a Rebate Fund, if any, or investment earnings thereon, (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 190.021(3) of the Act and (iii) User Fee Revenues used to pay Administrative Expenses to the extent provided in a Supplemental Indenture (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i), (ii) and (iii) of this provision).

**"Project"** shall mean with respect to any Series of Bonds, the planning, financing, acquisition, construction, equipping and installation of certain improvements permitted by the Act and undertaken by the Issuer necessitated by the development of all or a portion of the District Lands, which improvements are further described in Exhibit B hereto and may be amended by the Issuer from time to time.

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

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

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

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

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

**"Responsible Officer"** shall mean any member of the Board, the District Manager, the Treasurer or any other officer of the Issuer 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. When used with respect to the Trustee, the term "Responsible Officer" shall mean any vice president, assistant vice president, or other officer of the Trustee within the corporate trust office specified in Section 15.06 (or successor corporate trust office) and having direct responsibility for the administration of this Master Indenture.

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

**"Rule"** shall mean Rule 15c2-12(b)(5) 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 division of S&P Global Inc., and 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 of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture.

"**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 the net proceeds derived from the levy and collection of "special assessments", as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for maintenance purposes), against the lands located within the District that are subject to assessment as a result of a particular Project or any portion thereof, including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Section 196.199(8), Florida Statutes (and any successor statutes thereto). "Special Assessments" shall not include "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

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

"**State**" shall mean the State of Florida.

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

"**Tax-Exempt Bonds**" shall mean Bonds the interest on which is excludable from gross income for federal income tax purposes.

"**User Fee**" shall mean the public user fee as described in the Covenant.

"**User Fee Fund**" shall mean the Fund so designated, established pursuant to Section 6.11 of this Master Indenture.

"**User Fee Revenues**" shall mean all revenues received by the Issuer as a result of the imposition of the User Fee, including any interest earnings thereon and any proceeds from the enforcement and collection of such User Fee, which revenues are pledged to the repayment of the Bonds pursuant to the Covenant.

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 a 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]

## **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 "PBR Community Development District [ ] Revenue Bonds" (the "**Bonds**") which caption may be adjusted to reflect the Pledged Revenues securing such Series. Each Series of Bonds shall be secured by the Pledged Revenues specified in the applicable Supplemental Indenture. The total principal amount of Bonds that may be issued under this Master Indenture is unlimited (exclusive of any refunding Bonds), subject to the conditions and limitations set forth in Article III hereof and any applicable Supplemental Indenture. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's written request, authenticate such Bonds and deliver them as specified in such request.

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their dated 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 Bond. 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, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notice, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any 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 United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred; provided that in no event shall such rate exceed the maximum rate permitted under Florida law.

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

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairman or Vice Chairman or by any other member of the Board designated by the Chairman 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 Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

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

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

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "**Bond Register**" or "**Register**") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Issuer shall cause the Registrar to designate, by a written

notification to the Trustee and the Issuer, a specific office location (which may be changed from time to time, upon at least thirty (30) days' prior written notification to the Trustee and the Issuer) at which the Bond Register is kept.

The Registrar when it is not also the Trustee, forthwith following each Record Date and at any other time as reasonably requested by the Trustee, certify and furnish to the Trustee, and to any Paying Agent as such Trustee shall specify, the names, addresses, and holdings of Bondholders and any other relevant information reflected in the Bond Register, and the Trustee and any such Paying Agent shall for all purposes be entitled to rely upon the information so furnished to it and shall have no liability or responsibility in connection with the preparation thereof.

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

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

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

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

nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

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

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

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar or Authenticating Agent as described in Section 2.03 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 or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar or Authenticating Agent as described in Section 2.03 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 the Indenture as the Bonds 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, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name

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

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with providers 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, subject to the consent of the Owners of a majority in aggregate principal amount of the Bonds of the affected Series then Outstanding.

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.

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

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

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

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

The Issuer 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, at the expense of the Issuer, will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

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

[END OF ARTICLE II]

### **ARTICLE III**

#### **ISSUE OF BONDS**

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project, to refund all or a portion of a Series of Bonds or for the completion of a Project (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the written request of the 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 Section XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, addressed to the Trustee that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) based on the certificate of the Consulting 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, and counsel has no actual knowledge of any legal impediment to the Issuer's authority; and (d) if the acquisition of any real property or interest therein is being funded at issuance, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) an opinion of counsel for the Issuer, which shall also be addressed to the Trustee, to the effect that, and to the extent applicable: (a) the Issuer has good right and

lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) the related Indenture has been duly and validly authorized, approved, and executed by the Issuer; (c) that the proceedings relating to the User Fees have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the User Fees; (d) that the User Fees are legal, valid, and imposed on sales transactions within the District; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) the related Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clause (d) shall not apply in the case of the issuance of a refunding Series of Bonds);

(4) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) 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 reasonable and does not exceed the fair market value of such improvements, which may include the actual Cost of construction plus reasonable soft costs, financing costs, and developer overhead not to exceed industry standards; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(5) an executed copy of the Supplemental Indenture for such Bonds;

(6) the proceeds of the sale of such Bonds;

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

(8) one or more Certified Resolutions of the Issuer relating to the collection of User Fees and the levy of Special Assessments, as applicable, 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, (i) with respect to Special Assessments, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, and (ii) with respect to User Fees, the adoption of resolutions establishing the User Fee structure and collection procedures, in order to levy and collect Special Assessments and User Fees,

as applicable, upon the District Lands or from transactions within the District, as applicable, in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(9) an executed opinion of Bond Counsel;

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

(11) in the case of a Series of Bonds to be issued for the purpose of completing a Project, a certificate of the Consulting Engineer stating the original estimated Cost of the Project to be completed at the time of issuance of the Bonds originally issued to finance such Project, that such estimated Cost will be exceeded, the Cost of completing such Project, and that other funds available or reasonably expected to become available for such Cost of completion, together with the proceeds of such Series of Bonds, will be sufficient to pay such Cost of completion; and

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

(13) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating (a) the intended use of the proceeds of the issue; (b) any other amounts available for the 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 XVI of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(14) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Tax-Exempt Bonds);

(15) in the case of the issuance of a Series of Bonds payable from Special Assessments where the Project is not yet complete, a collateral assignment of the Project Documents from the Developer to the Issuer, in form and substance acceptable to the Trustee;

(16) such other documents, certifications and opinions as shall be required by the Supplemental Indenture or by the initial purchaser of the Bonds or the Issuer.

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. Receipt by the Trustee of the net proceeds of a Series of Bonds upon the issuance of such Series shall be conclusive evidence that the foregoing conditions have been met to the satisfaction of the Issuer and the initial purchaser.

[END OF ARTICLE III]

**ARTICLE IV**  
**ACQUISITION OF PROJECT**

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

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that the Developer shall fail to pay, when due, any Special Assessments owed by the Developer or any affiliated entity thereof, the Issuer may, in its discretion, take such actions as it deems necessary to complete the Project including, without limitation, enforcing the terms of the collateral assignment and taking control of the Project Documents, provided that the Issuer shall have no obligation to advance funds or incur debt to complete the Project.

[END OF ARTICLE IV]

**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 or the purchase price of Improvements may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon 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 a Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the applicable Project or portion thereof.

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

- (i) Subject to Section 9.24 hereof, payments made to the District from the sale, lease or other disposition of the Project or any portion thereof;
- (ii) Subject to Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof; and
- (iii) Deposits made by the Developer pursuant to the terms and provisions of a developer funding agreement and designated as such in writing to the Trustee.

Amounts in the Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of such Project, such amounts shall be transferred to the applicable Series Account

of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a fully executed requisition substantially in the form of Exhibit D attached hereto. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from 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 during the normal business hours of the Trustee to the inspection of the District, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Acquisition and Construction Fund.

(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 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]

**ARTICLE VI**  
**SPECIAL ASSESSMENTS AND USER FEE REVENUES;**  
**APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

SECTION 6.01. Special Assessments and User Fee Revenues; Lien of Indenture on Pledged Revenues. With respect to any Series of Bonds to be payable from Special Assessments, the Issuer hereby covenants that it shall levy Special Assessments in the amounts and to the extent necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder all in the manner described in each Supplemental Indenture authorizing, describing and securing each Series of Bonds issued hereunder. With respect to any Series of Bonds to be payable in whole or in part from User Fee Revenues, the Issuer hereby covenants to collect from the Collecting Agent, pursuant to the terms of the Collecting Agent Agreement, the User Fee Revenues and cause the Collecting Agent to direct the payment of User Fee Revenues to the Trustee as provided herein.

The Issuer shall, within five Business Days of receipt thereof pay to the Trustee for deposit in the applicable 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 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. Any funds for which the Issuer does not so notify the Trustee upon the deposit thereof with the Trustee will be deposited in the Revenue Fund. If necessary, the Issuer shall direct the landowner making such prepayment to specify what Series of Bonds such prepayments relate.

The Issuer shall cause to be deposited in the applicable Series Account within the Revenue Fund established under Section 6.03 hereof all User Fee Revenues received by the Issuer or the Collecting Agent on behalf of the Issuer for payment of the related Series of Bonds as provided in Section 9.09 hereof. The Trustee shall then transfer amounts on deposit in the User Fee Fund to the applicable Series Account in the Revenue Fund for application as set forth in clauses FIRST through SIXTH of Section 6.03 of this Master Indenture.

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

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

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under the Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto. 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, if any, and moneys used to pay Administrative Expenses to the extent provided in a Supplemental Indenture) 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 and payable from Special Assessments, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof (other than Special Assessment prepayments) and any amounts received as the result of any remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund, if any, or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

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

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

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

FOURTH, 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 Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, 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 and the provisions of any applicable Supplemental Indenture, the balance of any moneys remaining after making the foregoing deposits shall remain therein.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above, subject in all respects to the provisions of any applicable Supplemental Indenture which may modify or supplement such application provisions. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in a Rebate Fund, if any, the Issuer shall direct the Trustee in writing 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. User Fee Revenues shall be transferred to the applicable Series Account of the Revenue Fund or other applicable accounts as provided in Sections 6.01, 6.11 and 9.09 hereof and as provided in the related Supplemental Indenture.

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

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

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

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

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

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee for the benefit of each related Series of Bonds; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. As long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the Series Interest Account of the Debt Service Fund relating thereto, and after the Completion Date, be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the Developer or any other owner of a Special Assessment, which Special Assessment is pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the Bond Redemption Fund established for such Series of Bonds, as a credit against the principal amount of the prepayment otherwise required to be made by the owner of such lot or parcel. 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 Series Account of the Debt Service Reserve Requirement for any other reason, the

excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account of the Revenue Fund.

Whenever for any reason on an Interest Payment Date or Principal Payment Date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay such 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. If any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest or Principal Payment Date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service

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

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

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

FIRST, to make such deposits into the Series Rebate Fund, if any, 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 a Series Bond Redemption Fund to a Series Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

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

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption on each Interest Payment Date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a)

hereof such amount of Bonds of the applicable Series as, with the redemption premium, may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

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

On the tenth Business Day succeeding receipt by the Issuer of the audited annual financial reports of the Issuer, provided that there does not remain Outstanding any Bonds secured in whole or in part by User Fee Revenues under the Indenture, any balance remaining in a User Fee Fund shall be disbursed to the Issuer for any lawful purpose.

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

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

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

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

Issuer, may, at the expense of the Issuer, 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. User Fee Fund The Trustee shall establish a separate fund designated as the "User Fee Fund" and separate Series Accounts therein for the deposit of User Fees imposed and collected for the payment of each Series of Bonds, as applicable, unless otherwise provided in a Supplemental Indenture. Subject to the provisions of a Supplemental Indenture with respect to a Series of Bonds, all User Fee Revenues shall be deposited by the Trustee, the Collecting Agent, or retailers (as directed in the applicable Supplemental Indenture or collecting agent agreement) in the applicable Series Account within the User Fee Fund or Revenue Fund as provided in the applicable Supplemental Indenture. The Trustee shall then transfer User Fee Revenues on deposit to the Series Accounts as required in clauses FIRST through FIFTH of Section 6.03 hereof or as otherwise provided by Supplemental Indenture, which may modify the application of User Fee Revenues. After making the deposits required in clauses FIRST through FIFTH of Section 6.03 hereof, or as otherwise provided in a Supplemental Indenture, the Trustee shall apply remaining User Fee Revenues on deposit in the applicable Series Accounts within the User Fee Fund to cure any insufficiency in any other related Series Account securing the related Series of Bonds, or as otherwise directed in a Supplemental Indenture.

[END OF ARTICLE VI]

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

SECTION 7.01. Deposits and Security Therefor. All moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under the 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 the Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof.

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

To the extent that the Trustee has not received written directions regarding investment of moneys, the Trustee shall, until such written directions are received, invest such moneys pursuant to standing written instructions delivered to the Trustee by the Issuer and designating a specific investment upon the original issuance of the Bonds, as such written instructions may be amended from time to time; provided however, if no such written standing instructions are received by the Trustee upon the original issuance of the Bonds, then the Trustee shall not be responsible or liable

for keeping the moneys held by it hereunder invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be immediately invested by the Trustee subject to all written directions from the Issuer, and the Issuer shall be responsible for ensuring that such instructions conform to the provisions of Section 9.31 hereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the 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 directed investments. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to determine or monitor the ratings of investments. The Trustee may make any and all investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such investments.

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 at least 45 days prior to the respective Interest Payment Date of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the 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. For the purpose of determining the amount on deposit to the credit of the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

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

SECTION 8.01. Redemption Dates and Prices. The Bonds may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in a Supplemental Indenture.

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

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

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not

later than the opening of business on the redemption or purchase date, and such notice shall be of no effect to the extent such moneys are not 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 provide immediate written notice to all affected Bondholders and shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

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

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

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, together with accrued interest, 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. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine.

[END OF ARTICLE VIII]

**ARTICLE IX**  
**COVENANTS OF THE ISSUER**

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute the Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer. 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, except as otherwise expressly permitted in the Indenture. The Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, and using reasonable efforts, defend, preserve and protect the pledge created by the Indenture and all the rights of the Bondholders and any Credit Facility Issuer under the Indenture against all claims and demands of all other Persons whomsoever; provided that the Issuer shall not be required to expend funds beyond those legally available to it for such purpose.

SECTION 9.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues applicable to such Series, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues. The Issuer shall appoint one or more Paying Agents for such purpose, each such agent to be a bank and trust company or a trust company or a national banking association having trust powers.

THE BONDS AUTHORIZED UNDER THE INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, 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 THE INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THE INDENTURE OR IN THE INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 9.03. Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds identified in a Supplemental Indenture as being secured by Special Assessments.

(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 legally available moneys (other than User Fee Revenues), which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. The District will assess, levy, impose, collect or cause to be collected and enforce the payment of Special Assessments and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary and sufficient in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Special Assessments as received to the Trustee in accordance with the provisions hereof.

SECTION 9.05. Delinquent Special Assessments. Special Assessments levied on leasehold interests shall be enforced pursuant to the provisions of Section 196.199(8), Florida Statutes, which provides that the Special Assessments shall constitute a debt due of the Developer and shall be recoverable by legal action or by enforcement of liens upon any other property owned by the Developer in the State. Nonpayment of the Special Assessments by the Developer may result in the revocation of the Developer's occupational license, corporate charter or authority to do business in the State that is related to the Property, subject to applicable notice and cure periods and procedural requirements under Florida law.

SECTION 9.06. User Fee Revenues. The Issuer shall cause the Collecting Agent to use commercially reasonable efforts to enforce the imposition and collection of User Fees on all sales of goods and services within the District, in the manner described in Article VI hereof and as provided in the Covenant. The Issuer shall continue to cause the Collecting Agent to enforce the imposition and collection of User Fees until all Bonds authorized hereunder and secured by User Fees shall be defeased in accordance with Article XIV hereof.

SECTION 9.07. Books and Records with Respect to Special Assessments and User Fee Revenues. In addition to the books and records required to be kept by the Issuer pursuant to

the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands and User Fees, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings, as applicable. A signed copy of such report shall be furnished to the Trustee (solely as a repository of such information) as soon as practicable after such report shall become available.

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

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

SECTION 9.09. Deposit of Special Assessments and User Fee Revenues. The Issuer covenants to cause any Special Assessments collected or otherwise received by it or by the Collecting Agent on its behalf to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the applicable Series Account within 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 Bond Redemption Fund in accordance with Section 9.08 hereof). The Issuer covenants to cause all User Fee Revenues collected or otherwise received by it to be deposited with the Trustee as soon as reasonably practicable after receipt, but in no event less frequently than monthly, for deposit within the User Fee Fund or as otherwise provided in a Supplemental Indenture, provided, however, that regarding any User Fee Revenues remitted directly to the Trustee by retailers or a Collecting Agent as provided in a Supplemental Indenture, the Issuer's obligation is satisfied by the establishment and maintenance of such direct remittance arrangement, and such User Fee Revenues shall be deposited and applied in accordance with the applicable Supplemental Indenture. User Fee Revenues may be used to pay Administrative Expenses as provided in a Supplemental Indenture, and such amounts used for Administrative Expenses shall not be subject to the lien of this Indenture.

SECTION 9.10. Construction to be on District Lands. The Issuer covenants that no part of a Project will be constructed on, over or under lands other than (i) lands to which good and marketable title 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 approvals.

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 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 the Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Project. The Issuer shall not, except as otherwise permitted in Section 9.24 of this Article, create or suffer to be created any lien or charge upon the Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

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

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

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

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

All insurance policies of the Issuer relating to the Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as

to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the 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.

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

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

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

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate 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, the District Manager or the registered actuary 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.

Upon written request, the District Manager shall prepare a complete report of the status of the insurance coverages relating to all Projects, such report to include, without being limited thereto, a schedule of all insurance policies required by the Indenture which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this section.

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

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

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

SECTION 9.17. Books, Records and Annual Reports. The Issuer shall keep proper books and records in accordance with Generally Accepted Accounting Principles, which shall at all times be subject during regular business hours to the inspection of the Trustee.

The Issuer shall annually, when available in accordance with Florida law, file with any rating agency that shall have then in effect a rating on any of the Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law, a copy of an annual report for such year, prepared in accordance with Generally Accepted Accounting Principles by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to the Project, and a summary, with respect to each Fund and Account established under the Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal Year. The foregoing shall be satisfied to the extent the Issuer complies with Section 9.33 hereof.

SECTION 9.18. 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 the Master Indenture.

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

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

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. If for any reason the Issuer shall not have adopted the Annual Budget with respect to the Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under the Master Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

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

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

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

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

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the 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 9.23. Information Required to Be Maintained by the Issuer.

The Issuer shall keep accurate records and books of account with respect to the Project and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. Subject to Section 9.28 hereof, the Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed or dedicated 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 the Project, or any part thereof. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the Project, and the proceeds thereof shall be applied to the

replacement of the properties so sold or disposed of or, at the written direction of the District Manager, 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.

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

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

SECTION 9.27. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.28. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, having priority over or ranking on parity with the Bonds and payable from Pledged Revenues, except (i) for liens arising by operation of law in the ordinary course of business that are being contested in good faith, or (ii) as otherwise expressly permitted under this Indenture or a Supplemental Indenture.

SECTION 9.29. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled,

in case of a default hereunder, to any benefit or security under the Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.30. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of the Indenture.

SECTION 9.31. Use of Tax-Exempt Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of Tax-Exempt Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Tax-Exempt Bonds issued hereunder which would cause such Tax-Exempt Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code and or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code section and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement executed in connection with the issuance of each Series of 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 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require the Project, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) maintained in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the Issuer or the 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 9.33. For purposes of this Section, "**Beneficial Owner**" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

SECTION 9.34. Bankruptcy or Insolvency of Landowners or Retailers. For purposes of this Section 9.34, (a) each Series of Bonds secured by and payable from Special Assessments levied against a landowner and/or User Fee Revenues are collectively referred to herein as the "**Affected Bonds**" and (b) the Special Assessments levied against a landowner and/or User Fee Revenues collected from a retailer and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "**Affected Revenues**". For the avoidance of doubt, Affected Revenues shall not include Special Assessments or User Fees used to pay Administrative Expenses, which amounts are not subject to the lien and pledge of the Indenture to the extent provided in the applicable Supplemental Indenture.

The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against a landowner or retailer 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, a landowner or a retailer, the Affected Bonds or the Affected Revenues, the Issuer shall be obligated to act in accordance with any direction from the Trustee, acting at the direction of the holders of a majority in aggregate principal amount of the Bonds Outstanding, with regard to all matters directly or indirectly affecting the Affected Bonds or for as long as any or the Affected Revenues 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.

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 a landowner or a retailer:

(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 Revenues, 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 Revenues, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Outstanding Bonds of a Series, to the proposed action if the Issuer does not receive a written response from the Trustee within forty-five (45) days following written request for consent;

(c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, except for claims the Issuer may have related to the Issuer's operation and maintenance assessments or other claims unrelated to the Special Assessments or User Fees securing a Series of Bonds, or (ii) file any motion, pleading, plan or objection in any

such Proceeding on behalf of the Issuer, except for claims the Issuer may have related to the Issuer's operation and maintenance assessments or other claims unrelated to the Special Assessments or User Fees securing a Series of Bonds, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Developer, 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 a landowner or a retailer, 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 a landowner or a retailer 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 Revenues 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 Revenues, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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

Notwithstanding anything to the contrary herein, the Trustee shall only act in connection with a Proceeding upon the timely written direction of the holders of a majority in aggregate principal amount of the Outstanding Bonds of all Series affected, upon which the Trustee may conclusively rely, together with indemnity reasonably satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connection with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI hereof regardless of whether there exists an Event of Default. The Issuer shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") immediately upon obtaining knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 9.34 and the rights of the Trustee hereunder. The Trustee shall promptly forward any Bankruptcy Notice received by it to the Bondholders but shall have no duty to give any other notice

under this Section 9.34. In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with such Proceeding (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

[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. Notwithstanding anything to the contrary contained herein, upon an Event of Default hereunder, no amounts available under the Master Indenture shall be used to pay Deferred Costs unless and until such Event of Default has been remedied.

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

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

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

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

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

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice 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 Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit

Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture.

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

SECTION 10.04. Legal Proceedings by Trustee.

If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Series of Bonds;

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

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

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

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

SECTION 10.06. Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount 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 Master Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Master Indenture.

SECTION 10.07. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs,

expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

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

SECTION 10.09. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Master Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default or in connection with a Proceeding under Section 9.34, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

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

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

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

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

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

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due

on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

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

Any surplus remaining after the payments described above shall be paid to the 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) of this Section 10.11 and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.12. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 10.13. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.12 hereof.

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

[END OF ARTICLE X]

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

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

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

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel or other experts concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care or for following the advice of Counsel or other experts. The Trustee shall not be answerable for the exercise of any discretion or power under the Master Indenture or any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder.

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, to the extent permitted by law, shall indemnify and hold the Trustee and its officers, directors and employees harmless against any liabilities which they may incur in the proper exercise and performance of their powers and duties hereunder, except with respect to their own willful misconduct or negligence. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amounts owing to it from any moneys coming into its hands under the Indenture but exclusive of a Rebate Fund, if any, 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; provided that such deduction shall be limited to reasonable amounts that are properly documented. This provision shall survive the termination of the Master 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 Electronic Means or first-class mail to registered Holders of a Series of Bonds of all defaults actually known to a Responsible Officer of the Trustee, unless such defaults have

been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under the Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless a Responsible Officer is notified in writing of such default by the Holders of at least a majority of the aggregate principal amount 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 responsibility for actions taken at the direction of the holders of a majority in aggregate principal amount of all Bonds Outstanding.

SECTION 11.08. Reliance by Trustee/Additional Provisions Regarding the Trustee. The Trustee may consult with counsel in connection with any of its duties or obligations hereunder. The Trustee may conclusively act on any requisition, resolution, notice, Electronic Means, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of the Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement. The Trustee shall not be accountable for the use or application by the Issuer 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 hereof or any supplement hereto. The permissive right of the Trustee to do things enumerated herein or any supplement hereto 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 any Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with any Bonds. None of the provisions hereof or any supplement hereto shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder or any supplement hereto, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity reasonably satisfactory to it against such risk or liability is not assured to it. The Trustee shall have no duty to review or analyze any financial statements, budgets, audits or consultant's reports delivered to it hereunder or any supplement hereto or verify the accuracy thereof and shall hold such documents solely as a repository for the benefit of the holders of the Bonds and the Trustee

shall not be deemed to have notice of any information contained in such documents or event of default which may be disclosed therein in any manner. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations hereunder or any supplement hereto 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 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to the Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under the Indenture, it shall eliminate the conflict or resign as Trustee.

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

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by the Indenture by written resignation filed with a Responsible Officer of the Issuer not less than sixty (60) days before the date when such resignation is to take effect; provided, however, that notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar, Authenticating Agent and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed and has accepted such appointment in accordance with Section 11.15. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under the Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified

by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar, Authenticating Agent and Credit Facility Issuer, if any. Such removal is subject to prior payment to the Trustee of all amounts owed to it.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of the Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount 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, Authenticating Agent, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

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

SECTION 11.15. Instruments of Succession. 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 the reasonable written request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and, except as provided in Section 11.16 hereof, deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

SECTION 11.16. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee or its Corporate Trust Department hereunder shall be a party, or any entity acquiring all or substantially all of its corporate trust business, shall be the successor Trustee under the Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder

shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI.

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

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by the Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the 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, at the expense of the Issuer, to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

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

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, 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 the Indenture, and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

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

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. 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 the reasonable written request of such Paying Agent or Registrar, 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 into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation acquiring all or substantially all of its assets, shall be the successor Paying Agent or Registrar under the Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in the Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

**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]

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

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

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

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

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County or any department, agency or branch thereof, or any other unit of government of the State or the County; 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 necessary or desirable 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 196, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have an adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.03 hereof, this Master Indenture may be amended from time to time by a Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount 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 amendment of a Supplemental Indenture; provided that with respect to (a) the interest rate or payment dates for interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII, (d) the security provisions hereunder or under any Supplemental Indenture,

and (e) the principal amount of any Bonds, any such amendment may only be made with the approval of the Owners of all Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing may conclusively rely on a written opinion of Counsel 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.

[END OF ARTICLE XIII]

## **ARTICLE XIV** **DEFEASANCE**

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

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent (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 to the effect that the defeasance will not adversely affect the tax-exempt status of the Bonds (if applicable) and that the defeasance complies with the requirements of this Indenture.

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 actual knowledge of a Responsible Officer of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the 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 XV**  
**MISCELLANEOUS PROVISIONS**

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

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

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

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

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

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

SECTION 15.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by the Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of the Indenture if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

(a) As to the Issuer -

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

With a copy to:

Cobb Cole, P.A.  
231 North Woodland Blvd  
DeLand, Florida 32720  
Attention: Mark Watts, Esq.

(b) As to the Trustee -

U.S. Bank Trust Company, National Association  
500 West Cypress Creek Road, Suite 460  
Fort Lauderdale, Florida 33309  
Attention: Scott A. Schuhle, Vice President  
Email: [scott.schuhle@usbank.com](mailto:scott.schuhle@usbank.com)

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

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

The Trustee shall accept and act upon instructions or directions pursuant to this Master Indenture, any supplement hereto or any other document reasonably relating to the Bonds sent by a Responsible Officer of 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 and containing specimen signatures of such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's acting in reliance upon and compliance with such instructions, notwithstanding that such instructions conflict or are inconsistent with a subsequent written instruction from the Issuer that is given after the Trustee has acted. The Issuer agrees: (i) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by it and (ii) that the security procedures (if any) to be followed in connection with its transmission of

instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

SECTION 15.07. Controlling Law. This Master Indenture shall be governed by and construed in accordance with the laws of the State without giving effect to conflict of law principles.

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

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

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

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

[END ARTICLE XV]

IN WITNESS WHEREOF, PBR Community Development District has caused this Master Indenture to be executed by the Chairman of its Board and attested by the Secretary of its Board and U.S. Bank Trust Company, National Association, has caused this Master Indenture to be executed by one of its Authorized Signatories, all as of the day and year first above written.

[SEAL]

**PBR COMMUNITY DEVELOPMENT  
DISTRICT**

Attest:

\_\_\_\_\_  
Secretary, Board of Supervisors

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

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

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

**EXHIBIT A**

**LEGAL DESCRIPTION OF  
PBR COMMUNITY DEVELOPMENT DISTRICT**

## **EXHIBIT B**

### **DESCRIPTION OF THE PROJECT**

The Project includes the following improvements as further described in the District's Final Engineer Report dated September 16, 2008 as supplemented:

- Wastewater Collection System
- Water Distribution System
- Stormwater Management System
- On-site and Off-site Transportation Improvements
- Landscape and Irrigation

**EXHIBIT C**

**FORM OF BOND**

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

[Series A Bonds need book entry language]

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

R-\_\_\_\_\_ \$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
PBR COMMUNITY DEVELOPMENT DISTRICT  
[ \_\_\_\_\_ ] REVENUE BOND**

Interest Rate                      Maturity Date                      Dated Date                      CUSIP

Registered Owner:

Principal Amount:

PBR Community Development District (the "**Issuer**"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank 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**"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of 30-day months, payable on the first day of April and October of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank 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**"). Such interest shall be payable from the most recent interest payment date next preceding

the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a [ ] 1 or [ ] 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to \_\_\_\_\_ 1, 20\_\_, in which case from \_\_\_\_\_ 1, 20\_\_, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

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

This Bond is one of an authorized issue of Bonds of PBR Community Development District, a community development district duly created, organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "**Act**"), and Ordinance No. 2007-35 enacted by the City Council of the City of West Melbourne, Florida, on October 16, 2007, as amended by Ordinance 2008-19 enacted by the City Council on March 18, 2008 designated as PBR Community Development District [ ] Revenue Bonds (the "**Bonds**"), in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain infrastructure improvements including commercial and office facilities, related improvements and incidental costs, pursuant to the Act for the special benefit of the District Lands or portions thereof. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of [ ] 1, 2026 (the "**Master Indenture**"), as amended and supplemented by a First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 20\_\_ (the "**Supplemental Indenture**" and together with the Master Indenture, the "**Indenture**"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Revenue Fund, the Debt Service Fund and the other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy, imposition and the evidencing and certifying for collection, of Special Assessments and/or User Fees as applicable, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the registered or beneficial 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 political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied and/or User Fees to be imposed by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the imposition of User Fees, if any, and the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Special Assessments, if any, to secure and pay the Bonds in the manner and to the extent such User Fees or Special Assessments constitute Pledged Revenues, all as more fully described in the Indenture.

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

made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Optional Redemption

[INSERT IF APPLICABLE]

Mandatory Sinking Fund Redemption

[INSERT IF APPLICABLE]

Extraordinary Mandatory Redemption in Whole or in Part

[INSERT IF APPLICABLE]

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

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

a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

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

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, PBR Community Development District has caused this Bond to be signed by the facsimile signature of the Chairman of its Board of Supervisors, and attested by the facsimile signature of the Secretary of its Board of Supervisors, as of the date hereof.

PBR COMMUNITY DEVELOPMENT  
DISTRICT

Attest:

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

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

**CERTIFICATE OF AUTHENTICATION**

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

Date of Authentication: \_\_\_\_\_

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

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

Name:

Title: Vice President

**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eighteenth Judicial Circuit of Florida, in and for Brevard County, Florida, rendered on the 13th day of August 2008.

---

Chairman

**ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with rights of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Gifts to Minors

Act \_\_\_\_\_  
(State)

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

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

\_\_\_\_\_

\_\_\_\_\_  
**(please print or typewrite name and address of assignee)**  
\_\_\_\_\_

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_

\_\_\_\_\_

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

\_\_\_\_\_  
**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

\_\_\_\_\_  
**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

\_\_\_\_\_  
Please insert social security or other identifying number of Assignee.

**EXHIBIT D**

**FORM OF REQUISITION**

PBR COMMUNITY DEVELOPMENT DISTRICT  
[ \_\_\_\_\_ ] REVENUE BONDS

The undersigned, a Responsible Officer of PBR Community Development District I (the "**District**") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of [\_\_\_\_\_] 1, 2026 (the "**Master Indenture**"), as supplemented by that certain \_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 20\_\_ (the "**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**") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

The undersigned hereby certifies that:

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

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

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

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

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

PBR COMMUNITY DEVELOPMENT DISTRICT

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

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

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

\_\_\_\_\_  
Consulting Engineer

-----  
**FIRST SUPPLEMENTAL TRUST INDENTURE**  
-----

**BETWEEN**

**PBR COMMUNITY DEVELOPMENT DISTRICT**

**AND**

**U.S. Bank Trust Company, National Association,  
as Trustee**

-----  
**Dated as of March 1, 2026**  
-----

**Authorizing and Securing**

**PBR COMMUNITY DEVELOPMENT DISTRICT  
\$10,115,000 USER FEE REVENUE BOND, SERIES 2026A-1  
\$5,485,000 USER FEE REVENUE BOND, SERIES 2026A-2**

**\$4,397,537 TAXABLE SUBORDINATE USER FEE REVENUE BOND, SERIES 2026B-1**

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**THIS FIRST SUPPLEMENTAL TRUST INDENTURE** (the "First Supplemental Indenture"), dated as of March 1, 2026, between **PBR COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer" or "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 (said banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the "Trustee").

**W I T N E S S E T H:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 2007-35 (the "Establishing Ordinance") enacted by the City Council of the City of West Melbourne, Florida (the "City") on October 16, 2007; and

**WHEREAS**, the boundaries of the Issuer were subsequently expanded pursuant to Ordinance No. 2008-19 (the "Annexation Ordinance" and together with the Establishing Ordinance, the "Ordinance") of the City enacted on March 18, 2008, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

**WHEREAS**, the "District Lands," as Defined in the Master Indenture, are located entirely within the City; and

**WHEREAS**, the Issuer has determined to undertake the refinancing of the Refunded Bonds, as defined herein, and the Acquisition Note, as defined herein, the proceeds of which financed the planning, acquisition, construction, financing, equipping and installation of certain public infrastructure improvements, and related incidental costs pursuant to the Act for the special benefit of the District Lands as described in the Issuer's Engineer's Report, as defined herein (the "Improvement Plan"); and

**WHEREAS**, in order to provide interim financing for the Improvement Plan, the Issuer has previously authorized the issuance of its not to exceed \$35,000,000 Capital Improvement Notes (the "Notes") pursuant to Resolution No. 2008-24 adopted by the Issuer on April 14, 2008 (the "Note Resolution"); and

**WHEREAS**, pursuant to the terms of the Original Indenture, as defined herein, the Issuer refinanced the Notes and a portion of certain deferred obligations issued by the Issuer pursuant to the terms of the Original Acquisition Agreement, as defined herein, through the issuance and exchange of the PBR Community Development District Capital Improvement Bonds, Series 2016A (the "Series 2016A Bonds") and its PBR Community Development District Capital

Improvement Bonds, Series 2016B (the "Series 2016B Bonds" and together with the Series 2016A Bonds, the "Series 2016 Bonds"); and

**WHEREAS**, due to the increased sufficiency of User Fees, as defined in the Master Indenture, available to the Issuer, the Issuer desires to refinance the Series 2016 Bonds with proceeds of its User Fee Revenue Bonds, Series 2026A-1 (the "Series 2026A-1 Bonds") and its User Fee Revenue Bonds, Series 2026A-2 (the "Series 2026A-2 Bonds"); and

**WHEREAS**, the proceeds of the Series 2026A-1 Bonds will be used to provide funds for (i) the refinancing of the outstanding principal amount of the Series 2016A Bonds, (ii) the funding of the Series 2026A-1 Debt Service Reserve Account for the benefit of the holders of the Series 2026A-1 Bonds, and (iii) payment of the costs of issuance of the Series 2026A-1 Bonds; and

**WHEREAS**, the proceeds of the Series 2026A-2 Bonds will be used to provide funds for (i) the refinancing of the outstanding principal amount of the Series 2016B Bonds, (ii) the funding of the Series 2026A-2 Debt Service Reserve Account for the benefit of the holders of the Series 2026A-2 Bonds and (iii) payment of the costs of issuance of the Series 2026A-2 Bonds; and

**WHEREAS**, the Issuer proposes to refinance the cost of acquiring certain storm water system improvements by the issuance of a series of its PBR Community Development District Taxable Subordinate User Fee Revenue Bonds, Series 2026B-1 (the "Series 2026B-1 Bonds," which together with the Series 2026A-1 Bonds and the Series 2026A-2 Bonds means the "Series 2026 Bonds"); and

**WHEREAS**, pursuant to the Master Trust Indenture dated as of March 1, 2026 (the "Master Indenture"), as supplemented by this First Supplemental Trust Indenture dated as of March 1, 2026 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the Issuer and the Trustee, the Issuer will issue the Series 2026A Bonds in an aggregate principal amount \$16,500,000 and the Series 2026B-1 Bonds in an initial principal amount \$4,397,537; and

**WHEREAS**, the execution and delivery of the Series 2026 Bonds and the Indenture were duly authorized by the Issuer; and

**WHEREAS**, West Melbourne Town Center, LLC, a Delaware limited liability company and the original owner of the District Lands, previously filed in the records of the County the Covenant, as defined herein, authorizing the imposition of the user fee on sales of certain goods or services that occur within the District to be imposed and collected by the Collecting Agent, pursuant to the terms of the Collecting Agent Agreement, as defined herein and pledged the User Fees to the District to be used to fund the Improvement Plan; and

**NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2026 Bonds, the security and payment of the principal or redemption price thereof, as the case may be, and interest thereon, the rights of the Owners of the Series 2026 Bonds and the performance and observance of all of the covenants contained

herein and in said Series 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 Bonds by the Owners 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 the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the 2026 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 the Series 2026 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 any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2026 Bonds.

**IN TRUST NEVERTHELESS**, (a) in the case of the 2026A Bonds, for the equal and ratable benefit and security of all present and future Owners of the 2026A Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one 2026A Bond over any other 2026A Bond, and (b) in the case of the 2026B-1 Bonds, for the equal and ratable benefit and security of all present and future Owners of the 2026B-1 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one 2026B-1 Bond over any other 2026B-1 Bond all in the manner and as provided in the 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 price of the Series 2026 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 2026 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture shall remain in full force and effect.

## **ARTICLE I**

### **DEFINITIONS**

In this First Supplemental Indenture capitalized terms used herein without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition, the following

terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Administrative Expenses" shall mean the costs to operate and maintain the District including professional and administrative fees and expenses payable from the general fund of the Issuer and the Collecting Agent as set forth in the Issuer's Annual Budget and the fees and expenses payable to the Trustee.

"Accreted Value" shall mean, as of the date of computation, an amount (truncated to three (3) decimal places) equal to the principal amount of such Series 2026B-1 Bonds Outstanding from time to time, plus the interest accrued on such Series 2026B-1 Bonds from the date of original issuance of such Series 2026B-1 Bonds to the date of computation at the rate of interest per annum equal to \_\_\_\_\_.00% (the "Interest Rate") compounded annually on each Compounding Date; provided, however, that if the date with respect to which any such computation is made is not a Compounding Date, the Accreted Value of any Series 2026B-1 Bonds as of such date shall be the amount determined by compounding the Accreted Value of such Series 2026B-1 Bonds as of the immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance) at the Interest Rate for the partial annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Compounding Date (or the date of original issuance if the date of computation is prior to the first Compounding Date succeeding the date of original issuance), by (y) three hundred sixty (360). The Accreted Value (which includes both principal and interest) for the Series 2026B-1 Bonds per \$5,000 maturity amount as of the Exchange Date, such date being the dated date of the Series 2026B-1 Bonds and as of each March 1 thereafter are set forth as Exhibit B to this First Supplemental Indenture, as amended from time to time as provided herein. The Accreted Value and the corresponding Exhibit B will be prepared and revised by the Calculation Agent. The Trustee shall have no duty to review or revise Exhibit B, or calculate the Accreted Value, and the Trustee is entitled to conclusively rely upon the accuracy of Exhibit B and the Accreted Value of the Series 2026B-1 Bonds as calculated by the Calculation Agent.

"Acquisition Agreement" shall mean the Acquisition Agreement dated as of [\_\_\_\_\_] \_\_, 2026 by and between the Issuer and West Melbourne Town Center II, LLC related to the acquisition of certain storm water improvements by the Issuer.

"Acquisition Note" shall mean the obligation issued by the Issuer pursuant to the terms of the Acquisition Agreement.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of issuance of the Series 2026 Bonds, executed and delivered by the Issuer in connection with the issuance of the Series 2026A-1 Bond and the Series 2026A-2 Bonds relating to certain restrictions on arbitrage under the Code.

"Authorized Denominations" shall mean (a) with respect to Current Interest Bonds, the denomination of \$100,000 and integral multiples of \$5,000, (b) with respect to Capital Appreciation Bonds, the greater of: (i) the Initial Principal Amount attributable to each \$100,000 of Maturity Date Accreted Value of such Capital Appreciation Bond, or (ii) the Accreted Value of each \$100,000 of Maturity Date Accreted Value of such Capital Appreciation Bond and (c) with respect to Convertible Capital Appreciation Bonds, (i) prior to the Conversion Date, as provided in clause (b) of this definition, and (ii) on and after the Conversion Date, as provided in clause (a) of this definition.

"Authorizing Resolution" shall mean Resolution 2026-07 of the Issuer dated February 5, 2026 providing for the issuance of the Series 2026 Bonds

"Bond Resolution" shall mean, collectively, (i) Resolution 2008-24 of the Issuer dated April 14, 2008, pursuant to which the Issuer authorized the issuance of not exceeding \$35,000,000 aggregate principal amount of its notes and bonds to finance the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Improvement Plan, and (ii) the Authorizing Resolution.

"Calculation Agent" shall mean the entity selected by the Issuer to revise Exhibit B hereto and shall be an entity familiar with the method of calculating Accreted Value for purposes of municipal bond issuance. The initial Calculation Agent shall be the District Manager.

"Collecting Agent" shall mean Hammock Landing Collecting Agent, LLC; provided, however, that upon Waterstone AM Acquisitions LLC's acquisition of the holdings of West Melbourne Town Center, LLC and West Melbourne Holdings II, LLC within the District, "Collecting Agent" shall mean [\_\_\_\_\_] Collecting Agent, LLC.

"Collecting Agent Agreement" shall mean the Amended and Restated Public User Fee Collecting Agent Agreement dated as of February 1, 2009; provided, however, that upon Waterstone AM Acquisitions LLC's acquisition of the holdings of West Melbourne Town Center, LLC and West Melbourne Holdings II, LLC within the District, "Collecting Agent Agreement" shall mean the Public User Fee Collecting Agreement by and among the Issuer, the Trustee, Waterstone AM Acquisitions LLC, the District Manager, and [\_\_\_\_\_] Collecting Agent, LLC.

"Compounding Date" shall mean, prior to the Conversion Date, each March 1 commencing March 1, 2027.

"Conversion Date" shall mean the earlier of (i) March 1<sup>st</sup> in the year the Series 2026A Bonds are no longer Outstanding or (ii) March 1, 2066.

"Conversion Date Accreted Value" shall mean the Accreted Value of a Series 2026B-1 Bonds as of the Conversion Date.

"Convertible Capital Appreciation Bonds" shall mean Series 2026B-1 Bonds, the interest on which from their issuance date until the Conversion Date is compounded periodically on each

of the applicable Compounding Dates and is added to the Accreted Value of such Series 2026B-1 Bond, and which shall pay interest semiannually from and after the Conversion Date on the basis of the Conversion Date Accreted Value. The Conversion Date Accreted Value of a Convertible Capital Appreciation Bond is treated as the principal amount of such Bond for purposes of payment and redemption.

“Current Interest Bonds” shall mean Series 2026A Bonds the interest on which is payable on each Interest Payment Date and, subsequent to the Conversion Date, the Series 2026B-1 Bonds from the date of issuance thereof.

“Covenant” shall mean the Declaration of Covenants Imposing and Implementing Hammock Landing at West Melbourne Public User Fee recorded in the public records of the County, imposing the User Fee.

"Defeasance Securities" shall mean with respect to the Series 2026 Bonds, to the extent permitted by law, (a) cash deposits, and (b) non-callable and non-prepayable obligations of the United States or those for which the full faith and credit of the United States are pledged for the timely payment of principal and interest.

"District Manager" shall initially mean Wrathall, Hunt & Associates, LLC.

"Engineer's Report" shall mean the Engineer's Report dated April 14, 2008, as supplemented, and as such report may be amended or supplemented from time to time.

"Indenture" shall mean the Master Indenture, as supplemented and amended by this First Supplemental Indenture.

"Initial Principal Amount" shall mean, with respect to the Series 2026B-1 Bonds, \$4,397,537.

“Interest Payment Date” shall mean March 1 and September 1 of each year, commencing September 1, 2026 with respect to the Series 2026A Bonds and following the Conversion Date, with respect to the Series 2026B-1 Bonds.

“Majority Holders” shall mean, so long as the Series 2026A Bonds are outstanding, the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2026A Bonds, and at such time as there are no Series 2026A Bonds Outstanding, the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2026B-1 Bonds.

"Master Indenture" shall mean the Master Trust Indenture dated as of March 1, 2026, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or to any Series of the Series 2026 Bonds.

"Maturity Amount" shall mean, with respect to the Series 2026B-1 Bonds \$\_\_\_\_\_.

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

"Original Acquisition Agreement" shall mean the Acquisition Agreement dated as of September 1, 2008 by and between the Issuer and West Melbourne Town Center LLC, a Delaware limited liability company.

"Original Indenture" shall mean the Trust Indenture as supplemented by the First Supplemental Trust Indenture, each dated as of July 1, 2016, by and between the Issuer and the Trustee as successor to MUFG Union Bank, N.A. pursuant to which the Series 2016 Bonds were issued.

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

"Redemption Date" shall mean the first day of each month.

"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.

"Series 2026 Bonds" shall mean the Series 2026A Bonds and the Series 2026B-1 Bonds.

"Series 2026A Bonds" shall mean the Series 2026A-1 Bonds and the Series 2026A-2 Bonds.

"Series 2026A-1 Bonds" shall mean the PBR Community Development District User Fee Revenue Bond, Series 2026A-1.

"Series 2026A-2 Bonds" shall mean the PBR Community Development District User Fee Revenue Bond, Series 2026A-2.

"Series 2026B-1 Bonds" shall mean the PBR Community Development District Taxable Subordinate User Fee Revenue Bond, Series 2026B-1.

"2026A-1 Bond Redemption Fund" shall mean the 2026A-1 Bond Redemption Fund so designated, established pursuant to Section 4.01(c) of this First Supplemental Indenture.

"2026A-2 Bond Redemption Fund" shall mean the 2026A-2 Bond Redemption Fund so designated, established pursuant to Section 4.01(c) of this First Supplemental Indenture.

"2026B-1 Bond Redemption Fund" shall mean the 2026B-1 Bond Redemption Fund so designated, established pursuant to Section 4.01(c) of this First Supplemental Indenture.

"2026A Costs of Issuance Account" shall mean the 2026A Costs of Issuance Account so designated, established pursuant to Section 4.01(g) of this First Supplemental Indenture.

"2026B Costs of Issuance Account" shall mean the 2026B Costs of Issuance Account so designated, established pursuant to Section 4.01(g) of this First Supplemental Indenture.

"2026A Debt Service Reserve Accounts" shall mean, collectively, the 2026A-1 Debt Service Reserve Account, and the 2026A-2 Debt Service Reserve Account.

"2026A-1 Debt Service Reserve Account" shall mean the 2026A-1 Debt Service Reserve Account established by this First Supplemental Indenture.

"2026A-1 Debt Service Reserve Requirement" shall mean initially an amount equal to seven percent (7%) of the par amount of the Series 2026A-1 Bonds. On the date of initial issuance of the Series 2026A-1 Bonds, the 2026A-1 Debt Service Reserve Requirement shall be \$\_\_\_\_\_.

"2026A-2 Debt Service Reserve Account" shall mean the 2026A-2 Debt Service Reserve Account established by this First Supplemental Indenture.

"2026A-2 Debt Service Reserve Requirement" shall mean initially an amount equal to seven percent (7%) of the par amount of the Series 2026A-2 Bonds. On the date of initial issuance of the Series 2026A-2 Bonds, the 2026A-2 Debt Service Reserve Requirement shall be \$\_\_\_\_\_.

"2026 Interest Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

"2026 Pledged Revenues" shall mean, with respect to the Series 2026 Bonds Outstanding, (a) all User Fee Revenues, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that the 2026 Pledged Revenues shall not include (i) any moneys transferred to a Rebate Fund, if any, or investment earnings thereon and (ii) User Fee Revenues used to pay the Administrative Expenses (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision).

"2026A-1 Principal Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

"2026A-2 Principal Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

"2026B-1 Principal Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

"2026 Rebate Account" shall mean the Account so designated, established as a separate account within the Rebate Fund pursuant to the Arbitrage Certificate.

"2026 Revenue Account" shall mean the account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.03(a) of this First Supplemental Indenture.

The words "hereof", "herein", "hereto", "hereby", and "hereunder" (except in the form of Series 2026 Bonds), refer to the entire 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 a Responsible Officer of the Issuer.

References herein to specific sections of the Florida Statutes shall be deemed to include any and all subsequent amendments to such section of the Florida Statutes and, if such section of the Florida Statutes were to be renumbered or repealed and replaced with another statutory provision, such reference shall be deemed to include the section as renumbered or the successor statutory provision, as applicable; provided, that no amendment, modification, revision, supplement or superseding section shall be applicable solely by reason of this paragraph, if it constitutes in any way an impairment of the rights or obligations of the Issuer, the Bondholders or the Trustee hereunder; or, if but for the provisions of this paragraph, such amendment, modification, revision, supplement or superseding section would, with the giving of notice or the lapse of time (or both), constitute an Event of Default under the Indenture.

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

## ARTICLE II

### THE SERIES 2026 BONDS

#### **SECTION 2.01      Issuance of Series 2026 Bonds; Amounts and Designations of 2026 Bonds.**

No Series 2026 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The Series 2026A-1 Bonds are hereby authorized to be issued under this First Supplemental Indenture in the aggregate principal amount of \$11,000,000. The Series 2026A-1

Bonds shall be designated "PBR Community Development District User Fee Revenue Bond, Series 2026A-1" and shall be numbered 2026A-1-R-1. The Series 2026A-2 Bonds are hereby authorized to be issued under this First Supplemental Indenture in the aggregate principal amount of \$5,500,000. The Series 2026A-2 Bonds shall be designated "PBR Community Development District User Fee Revenue Bond, Series 2026A-2" and shall be numbered 2026A-2-R-1. The Series 2026B-1 Bonds are hereby authorized to be issued under this First Supplemental Indenture in the aggregate Initial Principal Amount of \$4,397,537. The Series 2026B-1 Bonds shall be designated "PBR Community Development District Taxable Subordinate User Fee Revenue Bond, Series 2026B-1" and shall be numbered 2026B-1-CAB-R-1.

(b) The Series 2026A-1 Bonds and the Series 2026A-2 Bonds shall be issued substantially in the form attached as Exhibit C to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of Authorizing Resolution. The Series 2026B-1 Bonds shall be issued substantially in the form attached hereto as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of Authorizing Resolution. The Issuer shall issue the Series 2026 Bonds upon execution of this First Supplemental 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 2026 Bonds and deliver them as specified in the request.

**SECTION 2.02**        **Execution.** The Series 2026 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03**        **Authentication.** The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 Bonds 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**        **Terms.** The Series 2026A-1 Bonds and the Series 2026A-2 Bonds shall be issued as Current Interest Bonds maturing on the dates, in the amounts and bearing interest at the rates per annum as shown below:

<b>Series</b>	<b><u>Maturity Date</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>CUSIP No.</u></b>
2026A-1	March 1, 2048	\$10,115,000	%	
2026A-2	March 1, 2056	\$5,485,000		

The Series 2026B-1 Bonds shall be issued as Capital Appreciation Bonds, shall constitute a separate Series of Bonds under the Master Indenture, shall have the Initial Principal Amount, and Maturity Amount, shall bear interest at the fixed interest rate per annum and shall mature on the date set forth below:

<u>Series</u>	<u>Initial Principal Amount</u>	<u>Maturity Date</u>	<u>Maturity Amount</u>	<u>Interest Rate</u>
2026B-1	\$4,397,537	March 1, 2066	\$	%

**SECTION 2.05 Purpose, Single Denomination, Dating and Interest Accruals on the Series 2026 Bonds.**

(a) The Series 2026A-1 Bonds are being issued hereunder for the purpose of (i) refinancing all of the outstanding principal amount of the Series 2016A Bonds, (ii) funding of the Series 2026A-1 Debt Service Reserve Account for the benefit of the holders of the Series 2026A-1 Bonds, and (iii) payment of the costs of issuance of the Series 2026A-1 Bonds. The Series 2026A-2 Bonds are being issued hereunder for the purpose of (i) refinancing all of the outstanding principal amount of the Series 2016B Bonds, and (ii) payment of the costs of issuance of the Series 2026A-2 Bonds. The Series 2026B-1 Bonds are being issued to refinance the Acquisition Note.

(b) The Series 2026A-1 Bonds and the Series 2026A-2 Bonds shall be issued as fully registered bonds in Authorized Denominations. The Series 2026B-1 Bonds shall be initially issued in the form of a separate single certificated fully registered Bond. Each Series 2026 Bond shall initially be dated their date of issuance and delivery and shall also show the date of authentication thereof. Interest on the Series 2026A-1 Bonds and the Series 2026A-2 Bonds shall accrue from their dated date and be due and payable on each Interest Payment Date, commencing September 1, 2026. Until the Conversion Date, interest on the Series 2026B-1 Bonds shall accrue on each Compounding Date from the dated date in accordance with the definition of Accreted Value herein. From and after the Conversion Date, the Series 2026B-1 Bonds shall be Current Interest Bonds on which interest shall be due and payable on each Interest Payment Date, commencing on September 1st following the Conversion Date. Interest on the 2026 Bonds shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

(c) The principal of the Series 2026 Bonds shall be payable in lawful money of the United States of America at the corporate trust office of the Paying Agent upon presentation of such Series 2026 Bond on the Maturity Date. The payment of the redemption price on a Redemption Date shall not require the Owners to present the Series 2026 Bonds to the Trustee for payment, except that presentation of the Series 2026 Bonds at the designated corporate trust office of the Paying Agent shall be required for payment on the Maturity Date. The Trustee shall maintain records of each redemption price paid, which record shall be conclusive evidence of the Outstanding amount of the Series 2026 Bonds. The payment of interest on any Current Interest Bonds shall be made on the first day of each March and September to the Owners thereof by check or draft drawn on the Paying Agent and mailed on the applicable Redemption Date to each Owner as such Owner appears on the Bond Register (as hereinafter defined) maintained by the Registrar as of the close of business on the Regular Record Date, at his or her address as it appears on the Bond Register. The foregoing notwithstanding, any Owner of a Current Interest Bond shall be entitled to have the interest and redemption price paid by wire transfer to such Owner to the bank account number designated in writing to the Trustee and Paying Agent 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 the interest payments or the redemption price by wire transfer shall remain in effect until rescinded or changed, in 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 payment date.

**SECTION 2.06**            **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 2026 Bonds, and hereby appoints U.S. Bank Trust Company, National Association as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as such 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 2026 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as such hereunder.

**SECTION 2.07**            **Transfer Restrictions.** The 2026 Bonds have not been registered under the Securities Act of 1933, as amended, based upon the exemption from registration available under Section 3(a)(2) thereof, and may be sold or otherwise transferred in whole only to an "accredited investor," as such term is defined in 17 C.F.R. Section 230.501(a), or any successor provision thereto, in accordance with applicable federal and state securities laws and otherwise in accordance with the provisions of the Indenture. Each transferee of the Series 2026B-1 Bond, other than a transferee accepting the Series 2026B-1 Bonds by involuntary transfer, foreclosure or by operation of law, must execute an investor letter in the form attached hereto as Exhibit C.

**SECTION 2.08**            **Disposition of Series 2026A Bond Proceeds and Issuer Funds.**

(a) From the proceeds of the Series 2026A Bonds received by the Trustee, which shall be \$\_\_\_\_\_ (reflecting the aggregate principal amount of the Series 2026A Bonds of \$\_\_\_\_\_, less original issue discount in the amount of \$\_\_\_\_\_ and less an Underwriter's discount in the amount of \$\_\_\_\_\_) plus \$\_\_\_\_\_ being contributed by the Issuer and transferred by the Trustee from the funds and accounts under the Original Indenture:

(i) \$\_\_\_\_\_ which is an amount equal to the initial 2026A-1 Debt Service Reserve Requirement, shall be deposited in the 2026A-1 Debt Service Reserve Account of the Debt Service Reserve Fund;

(ii) \$\_\_\_\_\_ which is an amount equal to the initial 2026A-2 Debt Service Reserve Requirement, shall be deposited in the 2026A-2 Debt Service Reserve Account of the Debt Service Reserve Fund;

(iii) \$\_\_\_\_\_ shall be deposited into the 2026A-1 Costs of Issuance Subaccount of the Series 2026 Costs of Issuance Fund and applied to pay costs of issuance of the Series 2026A-1 Bonds;

(iv) \$\_\_\_\_\_ shall be deposited into the 2026A-2 Costs of Issuance Subaccount of the Series 2026 Costs of Issuance Fund and applied to pay costs of issuance of the Series 2026a-2 B Bonds;

(v) \$\_\_\_\_\_ shall be used to redeem the principal of and accrued interest on Series 2016A Bonds; and

(vi) \$\_\_\_\_\_ shall be used to redeem the principal of and accrued interest on Series 2016B Bonds.

(b) From the funds being contributed by the Issuer in the amount of \$\_\_\_\_\_ representing User Fee Revenues currently on deposit with the Trustee under the Original Indenture:

(i) \$\_\_\_\_\_ shall be deposited into the 2026B Costs of Issuance Subaccount of the Series 2026 Costs of Issuance Fund and applied to pay costs of issuance of the Series 2026B-1 Bonds;

(ii) \$919,364.71 shall be used to pay the outstanding principal balance of the deferred obligation originally issued pursuant to the terms of the Acquisition Agreement dated April 14, 2008 by and between the Issuer and West Melbourne Town Center LLC; and

(iii) \$100,000 shall be transferred to the District Manager to fund the Annual Budget for the balance of the current Fiscal Year and a portion of the Fiscal Year through March 1, 2027;

(iv) \$\_\_\_\_\_ shall be deposited into the 2026A-1 Interest Account and applied to pay interest on the Series 2026A-1 Bonds through and including September 1, 2026; and

(v) \$\_\_\_\_\_ shall be deposited into the 2026A-2 Interest Account and applied to pay interest on the Series 2026A-2 Bonds through and including September 1, 2026.

**SECTION 2.09**      **Issuance of Series 2026B-1 Bonds.** The Series 2026B-1 Bonds shall be issued to West Melbourne Town Center, LLC in exchange for the Acquisition Note. The Series 2026B-1 Bonds shall initially be issued in fully registered certificated form.

**SECTION 2.10**      **Book-Entry Form of Series 2026 Bonds.** The Issuer shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance

with the provisions of Section 2.11 of the Master Indenture. 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 within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the instructions from Cede & Co. While the Series 2026 Bonds are registered in book-entry only, presentation of the Series 2026 Bonds is not necessary for payment thereon.

**SECTION 2.11**      **Conditions Precedent to the Issuance of the Series 2026 Bond.** In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 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 Bond Resolution and the Authorizing Resolution;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) The Opinion of Counsel to the Issuer required by the Master Indenture;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and
- (e) Executed copies of the Collecting Agent Agreement.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2026A Bonds is conclusive evidence that the conditions precedent for authentication of the Series 2026A Bonds have been met to the satisfaction of the Underwriter and the Issuer.

## **ARTICLE III**

### **REDEMPTION OF SERIES 2026 BONDS**

**SECTION 3.01**      **Redemption Dates and Prices.** Each Series of the Series 2026 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and this Article III. Except as otherwise provided in this Section 3.01, if less than all of the Series 2026 Bonds are to be redeemed pursuant to an Extraordinary Mandatory Redemption, the Trustee shall select the Series 2026 Bonds, as appropriate, or portions thereof to be redeemed by lot. Partial redemptions of Series 2026 Bonds shall be made in such a manner that the remaining Series 2026 Bonds, held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bonds of each Series.

**SECTION 3.02            Extraordinary Mandatory Redemption from Excess User Fee Revenues.** Until such time as no Series 2026A-1 Bonds remain Outstanding, the Series 2026A-1 Bonds are subject to extraordinary mandatory redemption from excess User Fee Revenues prior to maturity, in part, by the Issuer, on the first day of each March, commencing March 1, 2027, from amounts on deposit in the 2026A-1 Bond Redemption Fund at the Redemption Price of 100% of the principal amount of the Series 2026A-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date. The portion of the Series 2026A-1 Bonds to be redeemed shall equal the amount of User Fee Revenues on deposit in the 2026A-1 Bond Redemption Fund on the twelfth day prior to each March 1<sup>st</sup> commencing March 1, 2027.

At such time as no Series 2026A-1 Bonds remain Outstanding and until such time as no Series 2026A-2 Bonds remain Outstanding, the Series 2026A-2 Bonds are subject to extraordinary redemption from excess User Fee Revenues prior to maturity, in part, by the Issuer, on the first day of each March from amounts on deposit in the 2026A-2 Bond Redemption Fund at the Redemption Price of 100% of the principal amount of the Series 2026A Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date. The portion of the Series 2026A-2 Bonds to be redeemed shall equal the amount of User Fee Revenues on deposit in the 2026A-2 Bond Redemption Fund on the twelfth day prior to each March 1<sup>st</sup>.

Following the Conversion Date and until such time as no Series 2026B-1 Bonds remain Outstanding, the Series 2026B-1 Bonds are subject to extraordinary redemption, prior to maturity, in part, by the Issuer, on the first day of each March from amounts on deposit in the 2026B-1 Bond Redemption Fund at the Redemption Price of 100% of the principal amount of the 2026B-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date. The portion of the Series 2026B-1 Bonds to be redeemed shall equal the amount of User Fee Revenues on deposit in the 2026B-1 Bond Redemption Fund on the twelfth day prior to each March 1<sup>st</sup>.

**SECTION 3.03            Extraordinary Mandatory Redemption.**

(a) The Series 2026A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date in the manner determined by the Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on the date on which the amount on deposit in the Series 2026A-1 Debt Service Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2026A-1 Bonds then Outstanding, including accrued interest thereon.

(b) The Series 2026A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date in the manner determined by the Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on the date on which the amount on deposit in the Series 2026A-2 Debt Service Reserve Account, together with other moneys available therefor, are

sufficient to pay and redeem all of the Series 2026A-2 Bonds then Outstanding, including accrued interest thereon.

**SECTION 3.04**      **No Optional Redemption.** The Series 2026 Bonds are not subject to redemption at the option of the Issuer prior to their stated date of maturity.

**SECTION 3.05**      **Notice of Redemption.** When required to redeem a portion of the Series 2026 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2026 Bonds by the Issuer, the Trustee shall be required to give or cause to be given notice of redemption to the Owners of the Series 2026 Bonds to be redeemed no less than 10 days prior to the redemption date.

#### ARTICLE IV

#### ESTABLISHMENT OF ACCOUNTS RELATING TO SERIES 2026 BONDS; DISPOSITION OF TRANSFERRED FUNDS; ADDITIONAL COVENANTS OF THE ISSUER

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

(a) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the "2026 Revenue Account".

(b) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish separate accounts within the Debt Service Fund designated as the "2026A-1 Interest Account," the "2026A-2 Interest Account" and the "2026B-1 Interest Account. Moneys shall be deposited into the respective Interest Accounts pursuant to the Master Indenture and Section 4.04 of this First Supplemental Indenture and applied for the purposes provided therein.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish separate accounts within the Debt Service Fund designated as the "2026A-1 Principal Account," the "2026A-2 Principal Account" and the "2026B-1 Principal Account". Moneys shall be deposited into the respective Principal Accounts pursuant to the Master Indenture and Section 4.03 of this First Supplemental Indenture and applied for the purposes provided therein.

(d) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish separate accounts within the Debt Service Reserve Fund designated as the "2026A-1 Debt Service Reserve Account," and the "2026A-2 Debt Service Reserve Account." Moneys shall be deposited into the respective Debt Service Reserve Accounts pursuant to the Master Indenture and Section 4.03 of this First Supplemental Indenture and applied for the purposes provided therein.

(e) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish separate Series Bond Redemption Funds designated as the "2026A-1 Bond Redemption Fund," "2026A-2 Bond Redemption Fund," and the "2026B-1 Bond Redemption Fund". Moneys in the respective Bond Redemption Fund (including all earnings on investments held therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01 hereof.

(f) Pursuant to Arbitrage Certificate, the Trustee shall establish a separate account within the Rebate Fund designated as the "2026A-1 Rebate Account" and the "2026A-2 Rebate Account" when requested by the District. Moneys shall be deposited into the respective Rebate Account as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(g) There is hereby established a Costs of Issuance Fund to be held by the Trustee within which there is hereby established the 2026A Costs of Issuance Account and the 2026B Costs of Issuance Account. Amounts deposited with the Trustee by the Issuer for deposit into the Costs of Issuance Accounts shall be disbursed upon the written direction of the Issuer. Any amounts remaining on deposit in the Costs of Issuance Fund on September 1, 2026 shall be transferred to the Revenue Fund and thereafter the Costs of Issuance Fund shall be closed.

**SECTION 4.02**        **Use of User Fee Revenues.** Any moneys transferred from the 2026 Revenue Account to the 2026 Rebate Account or to the District Manager to pay Administrative Expenses shall thereupon be free from the lien and pledge of the Indenture. No more than \$110,000 of User Fee Revenues may be used by the District in any Fiscal Year to fund Administrative Expenses (the "Limitation Amount"). The Limitation Amount shall be increased by 2% annually commencing with the Fiscal Year ending September 30, 2027.

**SECTION 4.03**        **2026A Debt Service Reserve Accounts.** On each February 15 and August 15 (or if such February 15 or August 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine if the amount on deposit in the 2026A-1 Interest Account, or 2026A-1 Principal Account, as the case may be, is insufficient to pay all amounts payable on Series 2026A-1 Bonds therefrom on the next Interest Payment Date. If a deficiency exists the Trustee shall transfer from the 2026A-1 Debt Service Reserve Account the amount of such deficiencies for deposit into the 2026A-1 Interest Account and the 2026A-1 Principal Account, as the case may be.

On each February 15 and August 15 (or if such February 15 or August 15 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine if the amount on deposit in the 2026A-2 Interest Account and 2026A-2 Principal Account, as the case may be, is insufficient to pay all amounts payable on Series 2026A-2 Bonds therefrom on the next Interest Payment Date. If a deficiency exists the Trustee shall transfer from the 2026A-2 Debt Service Reserve Account the amount of such deficiencies for deposit into the 2026A-2 Interest Account, and the 2026A-2 Principal Account, as the case may be.

Amounts on deposit in the 2026A-1 Debt Service Reserve Account or the 2026A-2 Debt Service Reserve Account shall not be available to the Owners of the Series 2026B-1 Bonds.

On the earliest date on which there is on deposit in the Series 2026A-1 Debt Service Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026A-1 Bonds, together with accrued interest on such Series 2026A-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2026A-1 Debt Service Reserve

Account into the Series 2026A-1 Bond Redemption Fund to pay and redeem all of the Outstanding Series 2026A-1 Bonds on the earliest date permitted for redemption therein and herein.

On the earliest date on which there is on deposit in the Series 2026A-2 Debt Service Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026A-2 Bonds, together with accrued interest on such Series 2026A-2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2026A-2 Debt Service Reserve Account into the Series 2026A-2 Bond Redemption Fund to pay and redeem all of the Outstanding Series 2026A-2 Bonds on the earliest date permitted for redemption therein and herein.

Earnings on investments in the Series 2026A-1 Debt Service Reserve Account and the Series 2026A-2 Debt Service Reserve Account shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2026A-1 Debt Service Reserve Account or the Series 2026A-2 Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2026A-1 Debt Service Reserve Account or the Series 2026A-2 Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2026A-1 Debt Service Reserve Account or the Series 2026A-2 Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2026A-1 Debt Service Reserve Account or the Series 2026A-2 Debt Service Reserve Account shall be deposited to the credit of the Series 2026A-1 Debt Service Reserve Account or the Series 2026A-2 Debt Service Reserve Account, respectively, until the amounts on deposit therein equal the Series 2026A-1 Debt Service Reserve Requirement or the Series 2026A-2 Debt Service Reserve Requirement; and

(B) As long as no notice of an Event of Default under the Indenture has been delivered to the Trustee or if such Event of Default described in a notice has been cured or waived as provided in the Master Indenture, and the amount in the Series 2026A-1 Debt Service Reserve Account or the Series 2026A-2 Debt Service Reserve Account, is not reduced below the then respective debt service reserve requirement, then earnings on investments in such Accounts shall be deposited to the Series 2026 Revenue Account of the Revenue Fund. Upon the occurrence and continuance of an Event of Default, earnings on investments in the Series 2026A-1 Debt Service Reserve Account or the Series 2026A-2 Debt Service Reserve Account shall remain therein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in both the Series 2026A-1 Debt Service Reserve Account and the Series 2026A-2 Debt Service Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of delinquent User Fee Revenues.

(a) 2026 Revenue Account. Notwithstanding the provisions of Section 6.03 and 6.11 of the Master Indenture, the Issuer shall cause the Collecting Agent to direct all retailers to remit User Fee Revenues directly with the Trustee for credit into the 2026 Revenue Account within the

Revenue Fund as soon as reasonably practicable after receipt but in no event less than monthly. The Trustee shall transfer from amounts on deposit in the 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, to make such deposits into the 2026A Rebate Account, if any, as the Issuer may direct in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in such provisions of the Arbitrage Certificate;

SECOND, on the 15<sup>th</sup> of each month commencing April 15, 2026 an amount equal to two percent (2%) of the prior months User Fee Revenues received by the Trustee, as calculated by the District Manager;

THIRD, to the District Manager, commencing March 1, 2027 all User Fee Revenues until such time as there has been transferred to the District Manager User Fee Revenues in an amount not to exceed \$55,000 to fund a portion of the Administrative Expenses for the current Fiscal Year, as set forth in the Issuer's Annual Budget and certified to the Trustee by the District Manager;

FOURTH, upon receipt but no later than the Business Day preceding each September 1 commencing September 1, 2026, to the 2026A-1 Interest Account and the 2026A-2 Interest Account of the Debt Service Fund, on a pro-rata basis, an amount from the 2026 Revenue Account equal to the interest on the Series 2026A Bonds becoming due on the next succeeding September 1, less any amounts on deposit in the 2026A-1 Interest Account and the 2026A-2 Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day preceding each March 1 commencing March 1, 2027, to the 2026A-1 Interest Account and the 2026A-2 Interest Account of the Debt Service Fund, on a pro-rata basis, an amount from the 2026 Revenue Account equal to the interest on the Series 2026A Bonds becoming due on the next succeeding March 1, less any amounts on deposit in the 2026A-1 Interest Account and the 2026A-2 Interest Account not previously credited;

SIXTH, no later than the Business Day next preceding each March 1 commencing March 1, 2048 with respect to the 2026A-1 Principal Account and commencing March 1, 2056 with respect to the 2026A-2 Principal Account of the Debt Service Fund, an amount from the 2026 Revenue Account equal to the principal amount of Series 2026A Bonds Outstanding maturing on such March 1, if any, less any amounts on deposit in such Principal Accounts not previously credited;

SEVENTH, at such time as the amounts required to be transferred in paragraphs FIRST through SIXTH above have been satisfied the Trustee shall next transfer from the 2026 Revenue Account to the District Manager User Fee Revenues in an amount not to exceed the Limitation Amount for the current Fiscal Year to fund the remainder of the

Administrative Expenses as set forth in the Issuer's Annual Budget and certified to the Trustee by the District Manager;

EIGHTH, next the Trustee shall transfer to the 2026A Debt Service Reserve Accounts, an amount from the 2026 Revenue Account equal to the amount, if any, which was previously transferred from any of the 2026A Debt Service Reserve Accounts and deposited into the 2026A-1 Interest Account and the 2026A-2 Interest Account or the 2026A-1 Principal Account and the 2026A-2 Principal Account of the Debt Service Fund; and

NINTH, on the twelfth day prior to each March 1, commencing March 1, 2027 the balance of any moneys in excess of \$50,000 remaining after making the foregoing deposits shall be transferred by the Trustee to the 2026A-1 Bond Redemption Fund to be applied to the redemption of Series 2026A-1 Bonds pursuant to Section 3.02 hereof until such time as no Series 2026A-1 Bonds remain Outstanding and thereafter to the 2026A-2 Bond Redemption Fund to be applied to the redemption of the Series 2026A-2 Bonds pursuant to Section 3.02 hereof until such time as no Series 2026A-2 Bonds remain Outstanding.

(b) Following the Conversion Date, and provided no Series 2026A Bonds remain Outstanding, the Trustee shall transfer from amounts on deposit in the 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, to make such deposits into the 2026A Rebate Account, if any, as the Issuer may direct in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in such provisions of the Arbitrage Certificate;

SECOND, on the 15<sup>th</sup> of each month to the Collecting Agent, an amount equal to two percent (2%) of the prior months User Fee Revenues received by the Trustee, as calculated by the District Manager;

THIRD, to the District Manager, all User Fee Revenues until such time as there has been transferred to the District Manager User Fee Revenues in an amount not to exceed \$50,000 to fund a portion of the Administrative Expenses for the current Fiscal Year, as set forth in the Issuer's Annual Budget and certified to the Trustee by the District Manager;

FOURTH, upon receipt but no later than the Business Day preceding each September 1 commencing after the Conversion Date to 2026B-1 Interest Account of the Debt Service Fund, an amount from the 2026 Revenue Account equal to the interest on the Series 2026B-1 Bonds becoming due on the next succeeding September 1, less any amounts on deposit in the 2026B-1 Interest Account not previously credited; and

FIFTH, upon receipt but no later than the Business Day preceding each March 1 commencing after the Conversion Date to the 2026B-1 Interest Account of the Debt Service Fund, an amount from the 2026 Revenue Account equal to the interest on the Series 2026B-

1 Bonds becoming due on the next succeeding March 1, less any amounts on deposit in the 2026B-1 Interest Account not previously credited; and

SIXTH, no later than the Business Day next preceding each March 1, to the 2026B-1 Principal Account of the Debt Service Fund, an amount from the 2026 Revenue Account equal to the principal amount of Series 2026B-1 Bonds Outstanding maturing on such March 1, if any, less any amounts on deposit in the 2026B-1 Principal Account not previously credited; and

SEVENTH, at such time as the amounts required to be transferred in paragraphs FIRST through SIXTH above have been satisfied the Trustee shall next transfer from the 2026 Revenue Account to the Issuer User Fee Revenues in an amount not to exceed the Limitation Amount for the current Fiscal Year to fund the remainder of the Administrative Expenses as set forth in the Issuer's Annual Budget and certified to the Trustee by the District Manager; and

EIGHTH, on the twelfth day prior to each March 1, commencing the March 1 immediately following the Conversion Date the balance of any moneys in excess of \$50,000 remaining after making the foregoing deposits shall be transferred by the Trustee to the 2026B-1 Bond Redemption Fund to be applied to the redemption of Series 2026B-1 Bonds pursuant to Section 3.02 hereof until such time as no Series 2026B-1 Bonds remain Outstanding.

## ARTICLE V

### MISCELLANEOUS PROVISIONS

**SECTION 5.01**      **Confirmation of Master Indenture; Interpretation of First Supplemental Indenture.** As supplemented and amended by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2026 Bonds issued hereunder.

**SECTION 5.02**      **Application of Moneys in Event of Default.** Notwithstanding the provisions of Section 10.11 of the Master Indenture, any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under Article X of the Master Indenture with respect to a Series of the Series 2026 Bonds shall be applied in the following priority: to the payment of the reasonable costs of the Trustee and Paying Agent reasonably incurred in connection with actions taken under Article X with respect to such Series 2026 Bonds, including reasonable counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid reasonable fees owed to the Trustee.

(a) unless the principal of all the Series 2026 Bonds shall have become or shall have been declared due and payable:

FIRST: to payment of all installments of interest then due on the Series 2026A Bonds on a pro-rata basis 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 Series 2026A Bonds which shall have become due on a pro-rata basis, 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 to the persons entitled thereto without any preference or priority of one such Series 2026A Bond over another or of any installment of interest over another.

(b) If the principal of all Series 2026 Bonds shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Series 2026 Bonds 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 Series 2026A Bond over another or of any installment of interest over any other installment of interest until such time as the Series 2026A Bonds have been paid in full and thereafter to the payment of the Series 2026B-1 Bonds.

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.

**SECTION 5.03**      **Power to Issue Series 2026 Bonds and Create Lien.** The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Indenture and to pledge the 2026 Pledged Revenues for the benefit of the Series 2026 Bonds, all to the extent set forth herein. The Series 2026 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 5.04**      **Improvement Plan to Conform to Plans and Specifications, Changes.** The Issuer will acquire components of the Improvement Plan that are constructed in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans

and specifications for the Improvement Plan, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

**SECTION 5.05**      **Superiority of Series 2026A Bonds Over Series 2026B-1 Bonds.**  
**No Event of Default with Respect to 2026B-1 Bonds.**

(a) Notwithstanding anything in this First Supplemental Indenture to the contrary, (a) no default or Event of Default with respect to the Series 2026B-1 Bonds shall constitute a default or Event of Default with respect to the Series 2026A Bonds, and (b) the obligation of the Issuer to pay principal and interest on the Series 2026B-1 Bonds shall be subordinate to the payment of the principal and interest on the Series 2026A Bonds, and the rights of the owners of the Series 2026B-1 Bonds shall be subordinate to the rights of the holders of the Series 2026A Bonds. Upon the occurrence and continuation of an Event of Default with respect to the Series 2026B-1 Bonds, the Trustee and/or the Owners of the Series 2026B-1 Bonds shall only be entitled to enforce those remedies available under Florida law and under this First Supplemental Indenture that do not or will not materially and adversely affect the Owners of the Series 2026A Bonds. No Event of Default with respect to the Series 2026B-1 Bonds may be declared without the consent of the Majority Holders of the 2026A Bonds.

**SECTION 5.06**      **Limitation on Transfer of Series 2026B-1 Bonds.** Notwithstanding anything in the Indenture or the First Supplemental Indenture to the contrary, the sale, assignment, transfer or pledge of the Series 2026B-1 Bonds or any interest therein other than the initial purchaser of the Series 2026B-1 Bond to any subsequent transfer is prohibited except upon delivery of an opinion, addressed to the Trustee and the Issuer, of nationally recognized bond counsel or securities law counsel to the effect that such transfer is accompanied by a disclosure document satisfying the applicable provisions of Federal or State securities laws or that such document is not required by such applicable provisions of law, on which opinion the Trustee may conclusively rely. No later than the Business Day following the execution and delivery of the Series 2026B-1 Bonds, the Issuer shall provide a material events notice to the Municipal Securities Rulemaking Board's EMMA system which states that the sale, assignment, transfer or pledge of the Series 2026B-1 Bonds or any interest therein is prohibited except as provided herein.

**SECTION 5.07**      **Counterparts.** This First Supplemental 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 5.08**      **Appendices and Exhibits.** Any and all appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part hereof for all purposes.

**SECTION 5.09**      **No Rights Conferred on Others.** Except as otherwise provided in Article VI hereof, nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holder of the Series 2026 Bonds.

**SECTION 5.10**      **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 5.11**      **Brokerage Statements.** The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer monthly cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, PBR Community Development District has caused this First Supplemental Indenture to be executed by the Chairman 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 Indenture to be executed by one of its Vice Presidents, all as of the day and year first above written.

**PBR COMMUNITY DEVELOPMENT  
DISTRICT**

[SEAL]

Attest:

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

\_\_\_\_\_  
Secretary, Board of Supervisors

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

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

[Signature Page to First Supplemental Indenture]

**EXHIBIT A**

**FORM OF 2026B-1 BOND  
(CAPITAL APPRECIATION BOND)**

**PBR COMMUNITY DEVELOPMENT DISTRICT  
TAXABLE SUBORDINATE USER FEE REVENUE BOND, SERIES 2026B-1**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
___%	March 1, 2066	_____, 2026

**REGISTERED OWNER:** \_\_\_\_\_

**INITIAL**

**PRINCIPAL AMOUNT:** FOUR MILLION THREE HUNDRED NINETY SEVEN THOUSAND FIVE HUNDRED THIRTY SEVEN DOLLARS

**MATURITY AMOUNT:** [ \_\_\_\_\_ ] DOLLARS

PBR Community Development District (the "Issuer" or the "District"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the maturity date specified above (the "Maturity Date"), from the sources hereinafter mentioned, upon presentation and surrender hereof on the Maturity Date at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as paying agent (said bank and/or any bank or trust company to become successor paying agent being herein called the "Trustee"), the Maturity Amount (as defined in the Indenture hereinafter referred to) above, subject to early extraordinary redemption. Presentation of this 2026B-1 Bond is not required for payment prior to the Maturity Date. Interest on this Bond shall accrue on each Compounding Date from the Dated Date (unless sooner paid or redeemed). The Maturity Amount of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America.

THE BOND IS A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, WEST MELBOURNE, FLORIDA (THE "CITY"), BREVARD COUNTY FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BOND, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO COLLECT THE USER FEE REVENUES (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BOND. THE BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL

SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Bonds of PBR Community Development District, a community development district duly created, organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 2007-35 enacted by the City Council of the City of West Melbourne, Florida, on October 16, 2007, as amended by Ordinance 2008-19 enacted by the City Council on March 18, 2008 designated as "PBR Community Development District Taxable Subordinate User Fee Revenue Bond, Series 2026B-1" (the "Bonds" or "2026B-1 Bonds"), in the initial principal amount of \$[Initial Par Amount] of like date, tenor and effect. The Bond is being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act to finance or refinance a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of certain infrastructure improvements and related improvements and incidental costs, pursuant to the Act for the special benefit of the District Lands or portions thereof. The Bonds are issued under and secured by a Master Trust Indenture dated as of March 1, 2026 (the "Master Indenture"), as amended and supplemented by a First Supplemental Trust Indenture dated as of March 1, 2026 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Fort Lauderdale, Florida. Capitalized terms used, but not defined, in this Bond shall have the meanings assigned thereto in the Indenture.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bond issued under the Indenture, the operation and application of the other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and interest on the Bond, the levy and collection of the User Fee Revenues, the nature and extent of the security for the Bond, the terms and conditions on which the Bond is issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owner of Bond, the conditions under which such Indenture may be amended with the consent of the registered owner of the Bond, and as to other rights and remedies of the registered owner of the Bond.

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

It is expressly agreed by the registered or beneficial 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 City, the County, the State or any political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any political subdivision thereof, for the payment of the principal of, premium, if any, and

interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for User Fees to be collected by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by 2026 Pledged Revenues, as such term is defined in the First Supplemental Indenture, all in the manner provided in the Indenture. The Indenture provides for the imposition of and collection of User Fees to secure and pay the Bond.

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below.

#### Extraordinary Mandatory Redemption

Following the Conversion Date and until such time as no Series 2026B-1 Bonds remain Outstanding, the Series 2026B-1 Bonds are subject to extraordinary redemption, prior to maturity, in part, by the Issuer, on the first day of each March from amounts on deposit in the 2026B-1 Bond Redemption Fund at the Redemption Price of 100% of the principal amount of the 2026B-1 Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the redemption date. The portion of the Series 2026B-1 Bonds to be redeemed shall equal the amount of User Fee Revenues on deposit in the 2026B-1 Bond Redemption Fund on the twelfth day prior to each March 1<sup>st</sup>.

The Issuer shall keep books for the registration of the Bond at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. The Bond may be transferred or exchanged in whole, but not in part, 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 the Bond is exercised, the Issuer shall execute and the Trustee, or such other authenticating agent as may be appointed by the Trustee, under the Indenture shall authenticate and deliver a new Bond in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of the Bond, but the Issuer or the Trustee may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed in connection with any transfer or exchange of the Bond. Neither the Issuer nor the Registrar shall be required (a) to issue transfer or exchange this Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption and ending at the close of business on the day of such mailing, or (b) to transfer or exchange this Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name this Bond shall be registered upon the books kept by the Registrar as the absolute

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

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, PBR Community Development District has caused this Bond to be signed by the manual signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

(SEAL)

**PBR COMMUNITY DEVELOPMENT  
DISTRICT**

Attest:

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

\_\_\_\_\_  
Secretary, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is delivered pursuant to the within mentioned Indenture.

Date of Authentication: March \_\_, 2026

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

By: \_\_\_\_\_  
Authorized Signatory

## STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eighteenth Judicial Circuit of Florida, in and for Brevard County, Florida, rendered on the August 13, 2008.

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Chairman, Board of Supervisors

**ABBREVIATIONS**

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT - _____ Custodian _____
TEN ENT - as tenants by the entireties	(Cust) (Minor)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____ (State)

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

\*\*\*\*\*

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guarantee:

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



## EXHIBIT C

### FORM OF SOPHISTICATED INVESTOR LETTER

\_\_\_\_\_, 2026

PBR Community Development District  
Brevard County, Florida

U.S. Bank Trust Company, National Association, as Trustee  
Ft. Lauderdale, Florida

Re: PBR Community Development District (Brevard County, Florida)  
Taxable Subordinate User Fee Revenue Bonds, Series 2026B-1

Ladies and Gentlemen:

The undersigned, West Melbourne Town Center II LLC, (the "**Investor**") hereby acknowledges receipt of the above described Bonds (the "**Bonds**") issued by the PBR Community Development District (the "**Issuer**") in an initial principal amount equal to \$\_\_\_\_\_ in accordance with its Resolution No. 2008-24 adopted on April 14, 2008 and Resolution No. 2026-07 adopted by the Issuer on February 5, 2026 (collectively, the "**Bond Resolution**") and the Master Trust Indenture, dated as of March 1, 2026 (the "**Trust Indenture**"), as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2026, each by and between the District and U.S. Bank Trust Company, National Association, as Trustee (the "**Supplemental Indenture**," and, together with the Trust Indenture, the "**Indenture**") securing the Bonds. Capitalized terms not defined herein shall have the meaning ascribed to them in the Indenture or, if not defined therein, in the Bond Resolution.

The undersigned acknowledges its understanding that the Bonds were issued for the purposes, among others, of financing the cost of the acquisition of stormwater management systems and certain related stormwater facilities and components to be used by the general public, pursuant to the Act for the special benefit of the lands within the District (the "District Lands") or portions thereof. The undersigned further acknowledges its understanding that the Bonds is payable solely from 2026 Pledged Revenues which consist of (a) all User Fee Revenues received by the Trustee shall be deposited into the 2026 Revenue Account of the Revenue Fund, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that 2026 Pledged Revenues shall not include (i) any moneys transferred to a Rebate Fund, if any, or investment earnings thereon and (ii) User Fee Revenues used to pay Administrative Expenses (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision). Finally, the undersigned acknowledges that the District has limited enforcement

rights as to the non-payment of the User Fee Revenues, which rights do not include foreclosure or certification of delinquent payments for collection via the uniform method.

In connection with the purchase of the Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to execute this letter and any other instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds.

2. The Investor is (i) an "accredited investor" (as defined in Regulation D promulgated under the Securities Act of 1933, as amended) or (ii) a "qualified institutional buyer" (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended).

3. The Bonds are being acquired by the Investor for its own investment and not with a view to, or for resale in connection with, any distribution of the Bond; provided, however, that the Investor may transfer the Bonds to subsequent purchasers of properties owned by the Investor within the District in accordance with the terms of the Indenture and subject to the delivery of a Sophisticated Investor Letter from each such transferee. The Investor understands that it may need to bear the risks of holding the Bonds for an indefinite time, since any sale prior to maturity may not be possible.

4. The Investor understands that the Bonds are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) will not be listed in any stock or other securities exchange and (b) will not carry a rating from any rating service.

5. The Investor understands that (a) the Bonds are not secured by any pledge of any moneys received or to be received from taxation by the State of Florida (the "**State**") or any political subdivision thereof, including Brevard County, Florida (the "**County**"), the City of West Melbourne, Florida (the "**City**") or the Issuer and that the Issuer has no ad valorem taxing power, (b) the Bond does not and will not represent or constitute a general obligation or a pledge of the faith and credit of the Issuer or the State or any political subdivision thereof, including the County and the City, and (c) the liability of the Issuer with respect to the Bonds is limited to the 2026 Pledged Revenues and other security specifically set forth in the Bond Resolution and the Indenture.

6. The Investor acknowledges that the Issuer has not prepared an offering document with respect to the sale and offering of the Bonds.

7. The Investor has made its own inquiry and analysis with respect to the Bonds and the security therefor, and other material factors affecting the security and payment of the Bonds. The Investor is aware that there are certain economic variables and risks that could adversely affect the security for the Bonds.

8. Subject to the exceptions set forth in the Indenture, the Investor acknowledges that it has the right to sell and transfer the Bonds, in whole but not in part, and then only to a Sophisticated Investor (as defined in the Indenture), in accordance with the terms of the Indenture, subject to the delivery to the Trustee of an investor's letter from the transferee in substantially the form attached to the Supplemental Indenture as Exhibit "C," with no revisions except as may be approved in writing by the Issuer.

[Signature page follows]

[SIGNATURE PAGE TO SOPHISTICATED INVESTOR LETTER]

Very truly yours,

WEST MELBOURNE TOWN CENTER II LLC

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

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

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

**APPENDIX B**

**FORM OF OPINION OF BOND COUNSEL**

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## APPENDIX B

### FORM OF APPROVING OPINION OF BOND COUNSEL

Upon delivery of the Series 2026 Bonds in definitive form, Bryant Miller Olive P.A., Bond Counsel, proposes to render an approving opinion with respect to the Series 2026 Bonds in substantially the following form:

[Date of Delivery]

PBR Community Development District  
City of West Melbourne, Florida

U.S. Bank Trust Company National Association, as trustee  
Fort Lauderdale, Florida

RE: PBR Community Development District (City of West Melbourne, Florida)  
User Fee Revenue Bonds, Series 2026A and  
Taxable Subordinate User Fee Revenue Bonds, Series 2026B

Ladies and Gentlemen:

We have acted as Bond Counsel to the PBR Community Development District (the "Issuer") in connection with the issuance by the Issuer of its \$\_\_\_\_\_ User Fee Revenue Bonds, Series 2026A-1 (the "Series 2026A-1 Bonds"), its \$\_\_\_\_\_ User Fee Revenue Bonds, Series 2026A-2 (the "Series 2026A-2 Bonds" together with the Series 2026A-1 Bonds, the "Series 2026A Bonds") and its \$\_\_\_\_\_ Taxable Subordinate User Fee Revenue Bonds, Series 2026B-1 (the "Series 2026B-1 Bonds" and, together with the Series 2026A Bonds, the "Series 2026 Bonds") pursuant to and under the authority of the Constitution and the 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 Resolution No. 2008-24 duly adopted by the Board of Supervisors of the Issuer (the "Board") on April 14, 2008 as supplemented by Resolution No. 2026-07 duly adopted by the Board on February 5, 2026 (collectively, the "Bond Resolution"). The Series 2026 Bonds are being issued under and are secured by a Master Trust Indenture dated as of March 1, 2026 (the "Trust Indenture"), as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2026 (the "First Supplemental Indenture" and, together with the Trust Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee. In our capacity as Bond Counsel, we have examined such law and certified proceedings, certifications and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meanings set forth in the Indenture.

The Series 2026A-1 Bonds are being issued for the purpose of (i) refinancing all of the outstanding principal amount of the Issuer's Community Development District Capital Improvement Bonds, Series 2016A, (ii) funding a deposit to the Series 2026A-1 Debt Service Reserve Account within the Debt Service Reserve Fund, and (iii) payment of the costs of issuance of the Series 2026A-1 Bonds. The Series 2026A-2 Bonds are being issued for the purpose of (i) refinancing all of the outstanding principal amount of the PBR Community Development District Capital Improvement Bonds, Series 2016B, (ii) funding a deposit to the Series 2026A-2 Debt Service Reserve Account within the Debt Service Reserve Fund, and (iii) payment of the costs of issuance of the Series 2026A-2 Bonds. The Series 2026B-1 Bonds are being issued to refinance the cost of certain stormwater improvement facilities acquired by the Issuer.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Bond Resolution and the Indenture and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of such matters and have relied solely on the facts, estimates and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of Cobb Cole, counsel to the Issuer, as to the due establishment and valid existence of the Issuer and as to the oath of affirmation of each member of the Board of Supervisors of the District as required by the laws of the State of Florida.

The Series 2026 Bonds are payable from the 2026 Pledged Revenues (the "2026 Pledged Revenues") which consist of (a) all User Fee Revenues, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture (except for the Rebate Fund); provided, however, that the 2026 Pledged Revenues shall not include (i) any moneys transferred to a Rebate Fund, if any, or investment earnings thereon and (ii) User Fee Revenues used to pay the Administrative Expenses.

The Series 2026 Bonds do not constitute a general obligation or indebtedness of the Issuer within the meaning of any constitutional, statutory or other limitation of indebtedness and the holders thereof shall never have the right to compel the exercise of any ad valorem taxing power of the Issuer or taxation in any form of any real or personal property for the payment of the principal of or interest on the Series 2026 Bonds.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The Indenture constitutes a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

2. The Series 2026 Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their terms, and payable from and secured solely by the 2026 Pledged Revenues in the manner and to the extent provided in the Indenture.

3. The Indenture creates a valid lien upon the 2026 Pledged Revenues for the security of the Series 2026 Bonds.

4. Interest on the Series 2026A Bonds [(including any original issue discount properly allocable to an owner thereof)] is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2026A Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026A Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted in the Indenture to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2026A Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026A Bonds.

5. Interest on the Series 2026B-1 Bonds is not excludable from gross income for federal income tax purposes under Section 103 of the Code. Except as expressly stated in the preceding sentence, we express no opinion regarding any other federal income tax consequences of acquiring, carrying, owning or disposing of the Series 2026B-1 Bonds.

It is to be understood that the rights of the owners of the Series 2026 Bonds and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida, the exercise of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness or adequacy of any offering material relating to the Series 2026 Bonds. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any

way to be a disclosure statement used in connection with the sale or delivery of the Series 2026 Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the Series 2026 Bonds. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the placement agent with any federal or state statute, regulation or ruling with respect to the sale and distribution of the Series 2026 Bonds or regarding the perfection or priority of the lien on the 2026 Pledged Revenues created by the Indenture. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Series 2026 Bonds other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, 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. Delivery of this opinion to parties other than the Issuer does not create an attorney-client relationship with such parties.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

**APPENDIX C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

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## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of \_\_\_\_\_, 2026 is executed and delivered by the PBR Community Development District (the "Issuer" or the "District"), Hammock Landing Collecting Agent, LLC, a Florida limited liability company, (the "Collecting Agent"), West Melbourne Town Center, LLC and West Melbourne Holdings II, LLC (together, the "Primary Landowner") and Wrathell, Hunt and Associates, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's User Fee Revenue Bonds, Series 2026A-1 (the "Series 2026A-1 Bonds") and User Fee Revenue Bonds, Series 2026A-2 (the "Series 2026A-2 Bonds" and collectively with the Series 2026A-1 Bonds, the "Series 2026A Bonds") The Series 2026A Bonds are secured pursuant to a Master Trust Indenture (the "Master Indenture") and a First Supplemental Trust Indenture each dated as of March 1, 2026 (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 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"). The Issuer, the Collecting Agent, the Primary Landowner (and any assignee or successor thereof that has assumed the obligations of the Primary Landowner under this Disclosure Agreement) 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 Collecting Agent, the Primary Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Series 2026A Bonds and to assist the Participating Underwriter (as defined herein) of the Series 2026A Bonds in complying with the Rule (as defined herein). The Issuer has 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, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree 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. **Definitions.** 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.

"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 Series 2026A Bonds (including persons holding Series 2026A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2026A 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 comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or 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 8 hereof. Wrathell, Hunt and Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt and Associates, LLC, 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 an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement 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 that Limited Offering Memorandum dated [February \_], 2026, prepared in connection with the issuance of the Series 2026A 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 Series 2026A 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 Series 2026A 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 Primary Landowner for so long as such Primary Landowner or its affiliates, successors or assigns are the owners of District Lands responsible for payment, and any successor to the Primary Landowner as owners of District Lands.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Primary Landowner" shall mean West Melbourne Town Center, LLC and West Melbourne Holdings II, LLC, its successors and assigns as owners of District Lands.

"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 approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include a State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"Semi-Annual Filing Date" shall mean for the sixth month period ending: (i) February 28, each April 1; and (ii) August 31, each October 1. The first Semi-Annual Filing Date shall be October 1, 2026.

"Semi-Annual Report" shall mean any Semi-Annual Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"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 April 1st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, which shall be due no later than April 1, 2027. 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, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2026 on or before June 30, 2027. 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 (15<sup>th</sup>) calendar 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 obligation 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 (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the

Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) 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 Dissemination Agent shall 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 stating that the Annual Report or Audited Financial Statements 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 the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Series 2026A Bonds and the total amount of Series 2026A Bonds Outstanding, in each case as of March 2<sup>nd</sup> preceding the Annual Filing Date.

(ii) The table titled "Total Collected Public User Fees Per Year" in the Limited Offering Memorandum for the current Fiscal Year ending September 30 and the prior nine Fiscal Years.

(iii) The occupancy rate for the Fiscal Year ended September 30 of all land owned by the Primary Landowner.

(iv) The amount of principal (if any) and interest to be paid on the Series 2026A Bonds in the current Fiscal Year.

(v) The most recent Audited Financial Statements of the Issuer.

(vi) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver 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, on 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.

To the extent any of the items set forth in subsections (i) through (vi) above are included in the Audited Financial Statements referred to in subsection (v) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st 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 memoranda 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.

(b) 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. **Semi-Annual Reports**

(a) The Collecting Agent and any assignee or transferee of the Collecting Agent that has expressly assumed in writing the obligations of the Collecting Agent under this Disclosure Agreement shall provide an electronic copy of the Semi-Annual Report to the Dissemination Agent no later than five (5) Business Days prior to the Semi-Annual Filing Date. Promptly upon receipt of an electronic copy of the Semi-Annual Report, but in any event no later than the applicable Semi-Annual Filing Date, the Dissemination Agent shall provide a Semi-Annual Report to the Repository.

(b) Each Semi-Annual Report shall provide an accounting on each April 1 and October 1, commencing October 1, 2026 to the District and Primary Landowner of all User Fees received for the relevant preceding six-month period.

(c) If an Obligated Person, including specifically the Primary Landowner, sells, assigns or otherwise transfers ownership of all of the real property (a "Transferor Obligated Person") to a third party (a "Transferee"), 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 best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee 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 five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Primary Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Pledged Revenues reflecting financial difficulties or the Series 2026A-1 Debt Service Reserve Account or the Series 2026A-2 Debt Service Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2026A Bonds, or other material events affecting the tax status of the Series 2026A Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release or modification of User Fees securing repayment of the Series 2026A Bonds;
- (xi) Rating changes;\*
- (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

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\* Not applicable to the Series 2026A Bonds at their date of issuance.

authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) 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) 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 Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements 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 Semi-Annual 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; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner but in no event later than ten (10) Business Days after the Issuer obtains actual knowledge of such occurrence. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent 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 Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred

with respect to such Obligated Person within five (5) Business Days of such Obligated Person obtaining actual knowledge of such occurrence, to allow for 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. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Series 2026A Bonds.

8. **Dissemination Agent.** 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 within fifteen (15) days of such termination or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Series 2026A Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt and Associates, LLC. 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. Wrathell, Hunt and Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District, each Obligated Person and the Trustee. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent, each Obligated Person and the Trustee.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if provided that: (i) 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, and (ii) the Trustee and each Obligated Person (other than the Issuer) receive at least thirty (30) days prior written notice of such proposed amendment or waiver and provide written consent thereto, which consent shall not be unreasonably withheld.

10. **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.

11. **Default.** 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 may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), 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 shall not be deemed a default by the Issuer hereunder and 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.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Primary Landowner, the Collecting Agent and such Dissemination Agent. 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, within five (5) Business Days of request (or such shorter period as may be necessary to meet filing deadlines under this Disclosure Agreement), 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, each Obligated Person 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.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Primary Landowner, the Collecting Agent, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Series 2026A Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Series 2026A Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Sales Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Collecting Agent agrees to provide the District Manager with copies of all sales tax reports provided to the State of Florida and all Semi-Annual Reports referred to in Section 5 herein and the Issuer's most recent adopted budget within five (5) Business Days of such request

15. **Governing Law.** This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to conflicts of law principles, and applicable federal securities laws. The parties hereby irrevocably submit to the exclusive jurisdiction of the state and federal courts located in Brevard County, Florida, and waive any objection to venue in such courts or any claim that such courts are an inconvenient forum.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** 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, within five (5) Business Days of written request, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **Binding Effect.** 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 the Primary Landowner 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 parties 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.

**PBR COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER AND OBLIGATED PERSON**

[SEAL]

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

ATTEST:

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

**WEST MELBOURNE TOWN CENTER LLC, AS PRIMARY LANDOWNER AND OBLIGATED PERSON**

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

**WEST MELBOURNE HOLDINGS II, LLC, AS PRIMARY LANDOWNER AND OBLIGATED PERSON**

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

**HAMMOCK LANDING COLLECTING AGENT, LLC**

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

**WRATHELL, HUNT AND ASSOCIATES,  
LLC, and its successors and assigns, AS  
DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**WRATHELL, HUNT AND  
ASSOCIATES, LLC, AS DISTRICT  
MANAGER**

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

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 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][ SEMI-ANNUAL REPORT]**

Name of Issuer: PBR Community Development District

Name of Bond Issue: \$[\_\_\_\_\_] original aggregate principal amount of User Fee Revenue Bonds, Series 2026A-1

\$[\_\_\_\_\_] original aggregate principal amount of User Fee Revenue Bonds, Series 2026A-2 (together, the "Series 2026A Bonds")

Obligated Person(s): PBR Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [\_\_\_\_\_] , 2026

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Semi-Annual Report] with respect to the above-named Series 2026A Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [\_\_\_\_\_] , 2026, by and between the Issuer, the Primary Landowner, the Collecting Agent and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Semi-Annual Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

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

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

cc: Issuer  
Trustee

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**APPENDIX D**  
**DISTRICT'S FINANCIAL STATEMENTS**

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# **PBR CDD**

## December 2025 Financial Report

December 31, 2025

**PFM Group Consulting LLC**  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817  
Tel: 407-723-5900



**PBR CDD**  
Statement of Financial Position  
As of 12/31/2025

	General Fund	Debt Service Fund	General Fixed Assets Group	Long Term Debt Group	Total
<b><u>Assets</u></b>					
<b><u>Current Assets</u></b>					
General Checking Account	\$ 2,463.07				\$ 2,463.07
Accounts Receivable - Due from Developer	6,365.00				6,365.00
Accounts Receivable		\$ 241,478.80			241,478.80
Interest Receivable		5,978.59			5,978.59
Debt Service Reserve Series 2016		373,636.43			373,636.43
Revenue Account Series 2016		1,020,289.70			1,020,289.70
Interest Account Series 2016		381,771.79			381,771.79
Sinking Fund Series 2016		316,154.08			316,154.08
Total Current Assets	<u>\$ 8,828.07</u>	<u>\$ 2,339,309.39</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,348,137.46</u>
<b><u>Investments</u></b>					
Amount Available in Debt Service Funds				\$ 2,091,852.00	\$ 2,091,852.00
Amount To Be Provided				13,346,727.00	13,346,727.00
Total Investments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,438,579.00</u>	<u>\$ 15,438,579.00</u>
<b><u>Property, Plant &amp; Equipment</u></b>					
Other Fixed Assets (2008)			\$ 2,721,688.00		\$ 2,721,688.00
Other Fixed Assets (2009)			16,370,798.00		16,370,798.00
Total Property, Plant & Equipment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,092,486.00</u>	<u>\$ -</u>	<u>\$ 19,092,486.00</u>
<b>Total Assets</b>	<u><u>\$ 8,828.07</u></u>	<u><u>\$ 2,339,309.39</u></u>	<u><u>\$ 19,092,486.00</u></u>	<u><u>\$ 15,438,579.00</u></u>	<u><u>\$ 36,879,202.46</u></u>
<b><u>Liabilities and Net Assets</u></b>					
<b><u>Current Liabilities</u></b>					
Accounts Payable	\$ 6,365.00				\$ 6,365.00
Deferred Revenue	6,365.00				6,365.00
Deferred Obligation		\$ 753,579.00			753,579.00
Total Current Liabilities	<u>\$ 12,730.00</u>	<u>\$ 753,579.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 766,309.00</u>
<b><u>Long Term Liabilities</u></b>					
Bond Payable				\$ 15,438,579.00	\$ 15,438,579.00
Total Long Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,438,579.00</u>	<u>\$ 15,438,579.00</u>
<b>Total Liabilities</b>	<u><u>\$ 12,730.00</u></u>	<u><u>\$ 753,579.00</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 15,438,579.00</u></u>	<u><u>\$ 16,204,888.00</u></u>
<b><u>Net Assets</u></b>					
Net Assets, Unrestricted	\$ (5,009.56)				\$ (5,009.56)
Net Assets - General Government	7,311.93				7,311.93
Current Year Net Assets - General Government	(6,204.30)				(6,204.30)
Net Assets, Unrestricted		\$ 4,338,308.38			4,338,308.38
Current Year Net Assets, Unrestricted		287,501.01			287,501.01
Net Assets - General Government		(3,040,079.00)			(3,040,079.00)
Net Assets, Invd in Capital, Net of Debt			\$ 19,092,486.00		19,092,486.00
<b>Total Net Assets</b>	<u><u>\$ (3,901.93)</u></u>	<u><u>\$ 1,585,730.39</u></u>	<u><u>\$ 19,092,486.00</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 20,674,314.46</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 8,828.07</u></u>	<u><u>\$ 2,339,309.39</u></u>	<u><u>\$ 19,092,486.00</u></u>	<u><u>\$ 15,438,579.00</u></u>	<u><u>\$ 36,879,202.46</u></u>



**PBR CDD**  
Statement of Activities  
As of 12/31/2025

	General Fund	Debt Service Fund	General Fixed Assets Group	Total
<b>Revenues</b>				
Developer Contributions	\$ 16,014.81			\$ 16,014.81
User Fee Revenue		\$ 636,531.67		636,531.67
Total Revenues	<u>\$ 16,014.81</u>	<u>\$ 636,531.67</u>	<u>\$ -</u>	<u>\$ 652,546.48</u>
<b>Expenses</b>				
Trustee Services	\$ 2,208.33			\$ 2,208.33
Management	7,875.00			7,875.00
District Counsel	3,404.00			3,404.00
Audit	1,500.00			1,500.00
Postage & Shipping	1.48			1.48
Web Site Maintenance	375.00			375.00
Dues, Licenses, and Fees	175.00			175.00
General Insurance	6,841.00			6,841.00
Interest Payments - 2016 Bond		\$ 367,125.00		367,125.00
Total Expenses	<u>\$ 22,379.81</u>	<u>\$ 367,125.00</u>	<u>\$ -</u>	<u>\$ 389,504.81</u>
<b>Other Revenues (Expenses) &amp; Gains (Losses)</b>				
Interest Income	\$ 160.70			\$ 160.70
Interest Income		\$ 18,094.34		18,094.34
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 160.70</u>	<u>\$ 18,094.34</u>	<u>\$ -</u>	<u>\$ 18,255.04</u>
<b>Change In Net Assets</b>	<b>\$ (6,204.30)</b>	<b>\$ 287,501.01</b>	<b>\$ -</b>	<b>\$ 281,296.71</b>
<b>Net Assets At Beginning Of Year</b>	<b><u>\$ 2,302.37</u></b>	<b><u>\$ 1,298,229.38</u></b>	<b><u>\$ 19,092,486.00</u></b>	<b><u>\$ 20,393,017.75</u></b>
<b>Net Assets At End Of Year</b>	<b><u><u>\$ (3,901.93)</u></u></b>	<b><u><u>\$ 1,585,730.39</u></u></b>	<b><u><u>\$ 19,092,486.00</u></u></b>	<b><u><u>\$ 20,674,314.46</u></u></b>



**PBR CDD**  
Budget to Actual  
For the Month Ending 12/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Spent
<b>Revenues</b>					
Developer Contributions	\$ 16,014.81	\$ 22,243.74	\$ (6,228.93)	\$ 88,975.00	18.00%
<b>Net Revenues</b>	<b>\$ 16,014.81</b>	<b>\$ 22,243.74</b>	<b>\$ (6,228.93)</b>	<b>\$ 88,975.00</b>	<b>18.00%</b>
<b>General &amp; Administrative Expenses</b>					
Supervisor Fees	\$ -	\$ 300.00	\$ (300.00)	\$ 1,200.00	0.00%
Trustee Services	2,208.33	917.49	1,290.84	3,670.00	60.17%
Management	7,875.00	7,875.00	-	31,500.00	25.00%
Engineering		1,500.00	(1,500.00)	6,000.00	0.00%
District Counsel	3,404.00	6,125.01	(2,721.01)	24,500.00	13.89%
Audit	1,500.00	1,500.00	-	6,000.00	25.00%
Travel and Per Diem		45.00	(45.00)	180.00	0.00%
Postage & Shipping	1.48	24.99	(23.51)	100.00	1.48%
Tax Preparation		24.99	(24.99)	100.00	0.00%
Legal Advertising		375.00	(375.00)	1,500.00	0.00%
Contingency		182.52	(182.52)	730.00	0.00%
Web Site Maintenance	375.00	705.00	(330.00)	2,820.00	13.30%
Dues, Licenses, and Fees	175.00	43.74	131.26	175.00	100.00%
Stormwater Management Maintenance		875.01	(875.01)	3,500.00	0.00%
General Insurance	6,841.00	1,749.99	5,091.01	7,000.00	97.73%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 22,379.81</b>	<b>\$ 22,243.74</b>	<b>\$ 136.07</b>	<b>\$ 88,975.00</b>	<b>25.15%</b>
<b>Total Expenses</b>	<b>\$ 22,379.81</b>	<b>\$ 22,243.74</b>	<b>\$ 136.07</b>	<b>\$ 88,975.00</b>	<b>25.15%</b>
<b>Income (Loss) from Operations</b>	<b>\$ (6,365.00)</b>	<b>\$ -</b>	<b>\$ (6,365.00)</b>	<b>\$ -</b>	
<b>Other Income (Expense)</b>					
Interest Income	\$ 160.70	\$ -	\$ 160.70	\$ -	
<b>Total Other Income (Expense)</b>	<b>\$ 160.70</b>	<b>\$ -</b>	<b>\$ 160.70</b>	<b>\$ -</b>	
<b>Net Income (Loss)</b>	<b>\$ (6,204.30)</b>	<b>\$ -</b>	<b>\$ (6,204.30)</b>	<b>\$ -</b>	

# APPENDIX E

## SITE PLAN / PARCEL SUMMARY

### SITE PLAN



Suite #	Tenant	RSF	Suite #	Tenant	RSF
ACADMY	Academy Sports & Outdoors	43,301	560	Wen's Southwest Grill	2,699
CINEMA	AMC Theaters	47,000	550	Mezzago Emery	2,590
ANCH-E	Marshall's	38,000	565	Gamestop	2,535
ANCH-D	HomeGoods	27,480	400	McAlister's Deli	2,440
ROSS	Ross	27,254	545	Five Guys	2,400
ANCH-C	Michaels	21,453	340	The Railway Med Spa & Wellness	2,190
ANCH-F	Petco	16,000	550	Crumble Cookies	1,855
305	Shoe Carnival	10,000	555	Firehouse Subs	1,855
ULTA	Ulta Beauty	9,864	221	Great Clips	1,725
500	Dollar Tree	9,600	595	Jiffy Bagel Run	1,625
300	Five Below	8,768	533	A/Vic Nails & Spa	1,600
200	Carter's & Oshkosh	5,000	330	A/Vic Nails & Spa II	1,600
140	My Sabor Suite	4,800	540	Smallcakes	1,600
180	Spectrum	4,444	525	SPIRIT KOUTURA	1,600
535	Crafty Cab	4,344	530	The Joint Chiropractic	1,600
220	Bath & Body Works	4,275	225	Wooden Spoon	1,575
OUTFIT	AT&T	4,000	520	Jenimah's Italian Ice	1,553
170	CORA Physical Therapy	1,454	535	Sally Beauty Supply	1,485
55	Thai Thai House	1,200	570	Planet Smoothie	1,186
100	Kay Jewelers	1,800	580	LibbeakFlx	1,070
555	Your Pie	1,795	125	SportsClips	1,080





## Parcel Summary

#	Description	Parcel ID	Owner	Acreage
1	Tract A (Stormwater Management)	28 3719-02*-A	West Melbourne Holdings II, LLC	5.4
2	Vacant Lot 1	28 3719-02*-1	Not Owned - Third Party	2.52
3	AMC Theaters	28 3719-02*-2	West Melbourne Holdings II, LLC	9.99
4	Billboard	28-3719-02*-D	West Melbourne Holdings II, LLC	0.05
5	Cell Tower	28 3719-02*-E	West Melbourne Holdings II, LLC	0.06
6	Academy Sports	28 3719-02*-3	West Melbourne Holdings II, LLC	6.4
7	Tract B (Stormwater Management)	28 3719-02*-B	West Melbourne Holdings II, LLC	1.58
8	Drive Aisle	28 3719-02*-C	West Melbourne Holdings II, LLC	0.38
9	Vacant Lot 2	28 3719-02*-4	West Melbourne Holdings II, LLC	1.82
10	Tract C (Stormwater Management)	28 3719-01-C	Not Owned - PBR CDD	4.61
11	Michael's & Marshalls Strip	28 3719-01*-16	West Melbourne Town Center, LLC	17.97
12	Launch Federal Credit Union	28 3719-01*-1	Not Owned - Third Party	1.44
13	Target	28 3719-01*-2.01	Not Owned - Third Party	11.89
14	Tract D (Stormwater Management)	28 3719-01-D	Not Owned - PBR CDD	3.33
15	Ross and Shops	28 3719-01*-2	West Melbourne Town Center, LLC	7.46
16	Mattress Firm	28 3719-01*-3	Not Owned - Third Party	0.85
17	Vacant Lot 3	28 3719-01*-9	Not Owned - Third Party	0.92
18	Kohl's	28 3719-01*-16.01	Not Owned - Third Party	7.42
19	West Side Entrance/Drive Aisle	28 3719-01*-15	West Melbourne Town Center, LLC	0.38
20	Suntrust Bank	28 3719-01*-15.01	Not Owned - Third Party	1.2
21	Panda Express	28 3719-01*-14	Not Owned - Third Party	1.02
22	Burger King	28 3719-01*-14.01	Not Owned - Third Party	0.93
23	Mobil	28 3719-01*-13	Not Owned - Third Party	1.39
24	McDonald's	28 3719-01*-12	Not Owned - Third Party	1.24
25	Panera	28 3719-01*-11	Not Owned - Third Party	1.4
26	Aspen Dental	28 3719-01*-10.01	Not Owned - Third Party	0.61
27	Longhorn Steakhouse	28 3719-01*-9.01	Not Owned - Third Party	1.79
28	Buffalo Wild Wings	28 3719-01*-8	Not Owned - Third Party	1.82
29	Pollo Tropical	28 3719-01*-7	Not Owned - Third Party	0.94
30	AT&T	28 3719-01*-6	West Melbourne Town Center, LLC	0.94
31	Culver's	28 3719-01*-5	Not Owned - Third Party	1.09
32	Discount Tire	28 3719-01*-4	Not Owned - Third Party	0.97

**APPENDIX F**

**FORM OF COLLECTING AGENT AGREEMENT**

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## PUBLIC USER FEE COLLECTING AGENT AGREEMENT

THIS PUBLIC USER FEE COLLECTING AGENT AGREEMENT (“**Agreement**”) is made as of March \_\_, 2026 among PBR Community Development District (the “**District**”), Waterstone AM Acquisitions LLC, and its successors and assigns (the “**Developer**”), U.S. Bank Trust Company, N.A., as trustee (the “**Trustee**”), [Waterstone entity] Collecting Agent, LLC (the “**Collecting Agent**”), and Wrathell Hunt & Associates, LLC (the “**District Manager**” and all together, collectively, the “**Parties**,” and individually, “**Party**”). The term “Developer” also means any subsequent developer in interest from and after the Automatic Assignment Date (as defined herein).

### RECITALS

A. The District was organized pursuant to State law in order to facilitate the financing, acquisition, construction and completion of certain public improvements and other services needed for the development of the areas within the District.

B. West Melbourne Town Center, LLC, as the initial owner of the fee simple interest in the property within the District (the “**Initial Owner**”), previously established and imposed against its fee simple estate an Amended and Restated Declaration of Covenants Imposing and Implementing the Hammock Landing at West Melbourne Public User Fee (“**Covenant**”) dated as of August 28, 2008 and recorded at O.R. Book 5884 and Page 6758 in Brevard County, Florida, under which a Public User Fee was imposed, collected and paid on all PUF Sales transactions that occur and which are being remitted by the Retailers to the Trustee, as those terms are hereinafter defined.

C. District and the Trustee anticipate entering into the Master Trust Indenture, as modified and supplemented by the First Supplemental Trust Indenture, (collectively, the “**Indenture**”) both dated as of the first day of the month in which the District issues its User Fee Revenue Bonds, Series 2026A-1, its User Fee Revenue Bonds, Series 2026A-2 and its Taxable Subordinate User Fee Revenue Bonds, Series 2026B-1 (collectively, the “**Bonds**”), each series of which is expected to be repaid from the Public User Fees, as defined herein, received by the District.

D. It is acknowledged and understood by the Parties that (i) the Public User Fee is a charge imposed pursuant to the Covenant by the Initial Owner (and continuing under the Developer as successor in interest under the Covenant to the Initial Owner) and pledged for the benefit of the District and other beneficiaries specified therein by the Initial Owner and not through the exercise of any power by the District; (ii) Public User Fees are not tax revenues in any form; and (iii) all Public User Fees have been assigned to and are the property of the District to be used as set forth herein and in the Indenture.

## AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual agreements, promises and covenants herein contained, the Parties agree as follows:

### ARTICLE I DEFINITIONS

**Section 1.1 Definitions.** Any capitalized term not defined in this Agreement but defined in the Covenant (including, without limitation, the "Occupant", "Person", "PUF Sales", or "Public User Fee", "Report", and "Retailer") shall have the meaning given to such term in the Covenant. If any term is defined in both the Covenant and this Agreement, the definition set forth herein shall control for all purposes of this Agreement. Any capitalized term defined in the Recitals to this Agreement shall have the meaning given to such term in the Recitals. The following capitalized terms shall have the following meanings, unless the context requires otherwise. Further, unless the context requires otherwise, the singular of any term includes the plural, and any reference to a Section is to a Section of this Agreement.

*"Agreement"* has the meaning set forth in the introductory paragraph, as amended and supplemented from time to time.

*"Bonds"* has the meaning set forth in Recital C.

*"Indenture"* has the meaning set forth in Recital C, as amended and supplemented from time to time.

*"Collecting Agent"* means [\_\_\_\_\_] Collecting Agent, LLC or any successor agent, appointed and acting as the agent of the District for purposes of collecting the Public User Fees in accordance with the terms of this Agreement.

*"Effective Date"* means the date of execution of this Agreement by all Parties.

*"Information"* means any written information or guidelines prepared by the Collecting Agent regarding the calculation, payment and reporting of the Public User Fees, as amended and supplemented from time to time.

*"Public User Fee"* has the meaning set forth in the Covenant, which generally includes all revenue collected on PUF Sales from Retailers pursuant to the Covenant.

*"Retailer"* means any Occupant who is a seller or provider of goods or services and who engages in any PUF Sales initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the PUF Property.

"Trustee" has the meaning set forth in the introductory paragraph, including any successor trustee appointed pursuant to the Indenture.

"Covenant" has the meaning set forth in Recital B, a copy of which is attached hereto as Exhibit A and incorporated herein by this reference for all purposes, as amended and supplemented from time to time. Unless otherwise noted, all defined terms in the Covenant have the same meaning when used in this Agreement.

## ARTICLE II COLLECTION OF PUBLIC USER FEES

**Section 2.1 Appointment of Collecting Agent as Collecting Agent.** The Developer, as the successor in interest to the Initial Owner, with the consent and acknowledgement of the District, hereby appoints the Collecting Agent (as defined in Section 1.1) for purposes of collecting all Public User Fees paid on PUF Sales transactions during the term of this Agreement. The Collecting Agent's obligations under this Agreement shall be to:

- (a) Direct all Retailers, including Retailers leasing or occupying space owned by the Developer and identified from time to time by the Developer as conducting transactions which generate Public User Fees within the District, to submit the Public User Fees to the Trustee on a monthly basis, commencing in the month following first receipt by the Retailer of Public User Fees. The Retailers' obligations to pay the Public User Fees are satisfied upon the transmission of the Public User Fees to the Trustee. The Collecting Agent shall provide each Retailer with:
  - i. any Information or policies and procedures adopted by the Collecting Agent regarding the calculation, payment and reporting of Public User Fees, and
  - ii. all reporting forms, procedures and other instructions concerning the collection and remittance of Public User Fees to the Trustee, including all information required under the Covenant. In the event the Collecting Agent changes such reporting forms, procedures or other instructions, the Collecting Agent shall promptly communicate such changes to all Retailers, the District, and the Trustee.
- (b) Enforce all obligations for the collection and remittance of Public User Fees by Retailers under the Covenant in coordination with the Developer, as needed.
- (c) Within 20 days of the end of each month, provide the Parties an accounting of the late fees and default interest which has accrued for any unpaid Public User Fees due from a Retailer under the Covenant.

- (d) Except as may be required by an action to enforce or interpret this Agreement or otherwise required by law or court order (for which Collecting Agent will first use commercially reasonable efforts to seek a protective order), Collecting Agent will not disclose any of the terms and provisions of any Retailer records relating to the collection of Public User Fees or PUF Sales without the prior written approval of the affected Retailer (but Retailer will not unreasonably withhold or delay approving disclosure to the District, Trustee, District Manager, Developer or their respective business and legal consultants as long as such persons agree in writing to Retailer to be bound by this confidentiality obligation). The Collecting Agent will be responsible for using reasonable commercial efforts such that all such persons adhere to confidentiality obligations in this Agreement. Developer, Collecting Agent and any person Developer or Collecting Agent is permitted to disclose Public User Fee information to, shall use their best efforts to keep the details of all reported Public User Fee collections or PUF Sales data strictly confidential.
- (e) Upon receipt of the records from the Trustee regarding the Public User Fees, the Collecting Agent shall review the same to verify compliance by the Retailers. No later than the 20th day of each month, the Collecting Agent shall provide: (i) to the Developer: a detailed report including Public User Fee collections on a by-Retailer basis, together with copies of the checks and state sales tax forms submitted by the Retailers; and (ii) to the District Manager: a summary report stating the total aggregate sum of Public User Fees collected and identifying, by name only, any Retailer that is delinquent in remitting Public User Fees.

**Section 2.2 Developer's Obligations.** The Developer shall be responsible for providing the Parties with information on Retailers who are obligated to collect and remit Public User Fees due under the terms of the Covenant and any action necessary to enforce the terms of the Covenant. In furtherance of these responsibilities:

- (a) Commencing the Effective Date of this Agreement, the Developer will provide the Collecting Agent, Trustee and District Manager, a current listing of the name and address of each Retailer within the District and the date of opening of the Retailer's store or operation ("**Specific Parcel**"). Each Party will provide such other information as reasonably requested by the other Party to allow such Party to fulfill its respective obligations under this Agreement and the Covenant.
- (b) The Developer shall cooperate with each Party and shall undertake any reasonably necessary action that is required to support or assist in the collection, remittance and reporting of all Public User Fees payable by Retailers pursuant to the Covenant, including but not limited to

cooperating with the Collecting Agent to enforce the terms of the Covenant.

**Section 2.3 Trustee's Obligations.** The Trustee shall deposit the Public User Fees received from all Retailers as provided in the Indenture. All Public User Fees received by the Trustee will be applied in accordance with the priorities established in the Indenture. No later than the 15th day of each month commencing in the month following the first receipt of Public User Fees by the Trustee, the Trustee shall provide the Collecting Agent and District Manager with records detailing all deposits into the account established by the Trustee for the Public User Fees in accordance with the Indenture, together with copies of the checks and state sales tax forms submitted by each Retailer in connection with the deposit of the Public User Fees with the Trustee.

**Section 2.4 Collecting Agent Monthly Reporting of Public User Fees Collected.** The Collecting Agent shall review the records of monthly Public User Fee deposits provided by the Trustee pursuant to Section 2.3 above. No later than the 20<sup>th</sup> day of each month, the Collecting Agent will disseminate a report to the Parties that summarizes the Public User Fees received by the Trustee and any Retailer that is reported as delinquent in remitting its Public User Fees to the Trustee.

**Section 2.5 Covenants of the Parties.** Each Party hereby represents and warrants to and for the benefit of the other Party:

- (a) That it has full power and legal authority to enter into this Agreement; and
- (b) That it has taken or performed all acts or actions that may be required by statute or charter to confirm its authority to execute, deliver and perform each of its obligations under this Agreement; and
- (c) That neither the execution and delivery of this Agreement, nor compliance with any of the terms, covenants or conditions of this Agreement will result in a violation of or default under any other agreement or contract to which it is a party or by which it is bound; and
- (d) The Parties shall cooperate with each other and shall undertake any reasonably necessary action that is required to support or assist in the collection, remittance and reporting of all Public User Fees payable by landowners and Retailers pursuant to the Covenant.

**Section 2.6 Limited Role of the District.** The Collecting Agent shall notify all Parties in writing within ten (10) business days after a Retailer's payment becomes thirty (30) days past due. It is expressly noted herein that while the District is a third-party beneficiary

of the Covenant, it is not imposing the obligation. Thus, neither the District nor the Trustee will have the authority to take any enforcement action against any Retailer. The District has accepted a pledge of Public User Fees as the revenue source that will be used to repay the Bonds. The District anticipates that any enforcement action with respect to the Public User Fees will be between the Collecting Agent and the Retailer or the Collecting Agent and the Developer to the extent the Retailer is leasing space from the Developer, in each case through the contractual relationship between such parties and the obligations imposed by the Covenant.

**Section 2.7 Collection Fee and Reimbursable Expenses.** In consideration of its collection services hereunder the Collecting Agent shall be paid a collection fee (the "Collection Fee") equal to two percent (2%) of Public User Fees collected. The Collection Fee shall be transferred by the Trustee to the Collecting Agent in accordance with the terms of the Indenture.

**Section 2.8 Subordinate Ownership and Collecting Agent; Transfer Restrictions.** At all times while any of the Series 2026B-1 Bonds remain outstanding, the entity serving as the Collecting Agent under this Agreement must be owned or controlled by the owners of at least fifty percent (50%) of the accreted value or aggregate principal amount of the then-outstanding Series 2026B-1 Bonds. Any transfer of Series 2026B-1 Bonds that would result in the Collecting Agent no longer being owned or controlled by the owners of at least 50% of the Series 2026B-1 Bonds shall require a successor Collecting Agent to be appointed that meets such ownership requirements within thirty (30) days of such transfer.

### ARTICLE III MISCELLANEOUS TERMS

**Section 3.1 Beneficiaries of Public User Fees.** Notwithstanding the appointment of the Collecting Agent, the District and the Trustee (for so long as the Bonds are outstanding) are the lawful beneficiaries of the Public User Fees in accordance with the terms of the Covenant.

**Section 3.2 Sovereign Powers and Immunities of District.** Nothing in this Agreement shall be construed as diminishing, delegating or otherwise restricting any of the sovereign powers or immunities of the District.

**Section 3.3 Resignation; Removal; Assignment.** Subject to the provisions of Section 2.8, at such time as the outstanding principal amount of the Series 2026A-1 Bonds and the Series 2026A-2 Bonds, in the aggregate, is less than \$7,000,000, the Collecting Agent may resign as Collecting Agent by submitting a notice of resignation to the Developer, the District and the Trustee giving not less than six (6) months before the date upon which such resignation is intended to take effect. The Collecting Agent may be removed by the District at any time to become effective not earlier than thirty (30) days

after written notice to the Collecting Agent or by the Developer at such time as the Series 2026A Bonds are no longer outstanding. Except for the change in the Collecting Agent necessitated by the change in ownership of the Series 2026B Bonds pursuant to Section 2.8 above, this Agreement shall not be assigned by any Party for any reason other than to a successor by operation of law or with the prior written consent of the remaining Parties. Any purported assignment in violation of this Section 3.3 shall be null and void. The Collecting Agent may subcontract the performance of its responsibilities under this Agreement to a responsible third party. Such subcontracting shall not constitute an assignment of this Agreement, and the Collecting Agent shall at all times remain primarily responsible and liable for the fulfillment of its obligations and duties hereunder.

**Section 3.4 Notice** All notices, certificates or other communications required to be given hereunder shall be in writing and shall be deemed given when delivered in person, or by prepaid overnight express mail or a national courier service, or mailed by certified or registered mail, postage prepaid, addressed as follows:

District Manager: Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410w  
Boca Raton, FL 33431  
Attn: District Manager

Developer:

Trustee: US Bank Trust Company, National Association  
500 West Cypress Creek Rd., Ste. # 460  
Ft. Lauderdale, FL 33309  
Attn: Amanda Kumar

Collecting Agent: \_\_\_\_\_ Collecting Agent, LLC  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The Parties may by written notice designate any additional or different address to which subsequent notices, certificates or other communication will be sent.

**Section 3.5 No Third-Party Beneficiaries.** Except as specifically provided herein, it is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties, and their duly authorized successors and assigns, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other Person with respect to this Agreement.

**Section 3.6 Binding Effect.** This Agreement shall inure to the benefit of and shall be binding upon the Parties and their duly authorized successors and assigns.

**Section 3.7 Amendment.** This Agreement may only be amended, changed, modified or altered by an instrument in writing duly executed by each Party.

**Section 3.8 Computation of Time.** In computing a period of days, the first day shall be excluded and the last day shall be included. If the last day of any period is not a business day, the period shall be extended to include the next succeeding business day. If a number of months is to be computed by counting the months from a particular day, the period shall end on the same numerical day in the concluding month as the day of the month from which the computation is begun, unless there are not that many days in the concluding month, in which case the period shall end on the last day of that month.

**Section 3.9 Payments Due on a Day other than a Business Day.** If the date for making any payment or the last day for performance of any act or the exercising of any right as provided in this Agreement shall be a day other than a business day, such payment may be made, or such act performed, or such right may be exercised on the next succeeding business day with the same force and effect as if done on the nominal date provided in this Agreement or the Covenant.

**Section 3.10 Severability.** In the event that any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

**Section 3.11 Execution in Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or other electronic means (including PDF) shall be as effective as delivery of a manually executed original counterpart of this Agreement.

**Section 3.12 Applicable Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. Any action or proceeding arising out of or relating to this Agreement shall be brought exclusively in the state or federal courts located in the county where the District is located, and each party hereby irrevocably consents to the jurisdiction and venue of such courts.

**Section 3.13 Default and Remedies.** Except as otherwise provided in this Agreement, no person shall have any claim against the District, the Trustee, the Collecting Agent, or the Developer, or any of their respective officers, officials, agents, or

employees for damages suffered as a result of the failure of any of the Parties to perform in any respect any covenant, undertaking, or obligation under this Agreement; provided, however, that nothing contained herein shall be construed to preclude any action or proceeding in any court or before any governmental body, agency, or instrumentality against any Party by any o t h e r Party hereto to specifically enforce the provisions of this Agreement or to seek any other equitable relief. The prevailing party in any action or proceeding arising out of or relating to this Agreement shall be entitled to an award of costs and reasonable attorney's fees, including fees and costs incurred in any appellate proceedings, collection efforts, and enforcement actions.

**Section 3.14 Captions.** The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Section of this Agreement.

This Public User Fee Collecting Agent Agreement is entered into and executed by the Parties as of the date set forth above.

[Remainder of Page Intentionally Left Blank | Signature Pages to Follow]

[SEAL]  
Attest:

\_\_\_\_\_  
Secretary, Board of Supervisors

**PBR COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

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

**WATERSTONE AM ACQUISITION LLC,  
AS DEVELOPER**

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

\_\_\_\_\_, AS  
**COLLECTING AGENT**

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

**APPENDIX G**

**COPY OF THE COVENANT**

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16

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16

Prepared By/Return To:  
Mark A. Watts, Esquire,  
Cobb Cole  
351 East New York Avenue, Suite 200  
Deland, FL 32724

**AMENDED AND RESTATED DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING THE HAMMOCK LANDING AT WEST MELBOURNE PUBLIC USER FEE**

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING THE HAMMOCK LANDING AT WEST MELBOURNE PUBLIC USER FEE (this "PUF Covenant") is made as of August 28, 2008 by WEST MELBOURNE TOWN CENTER, LLC, a Delaware limited liability company, its successors and/or assigns ("Declarant"). The Declarant intends for this PUF Covenant to amend, supersede and absolutely extinguish that certain DECLARATION OF COVENANTS IMPOSING AND IMPLEMENTING THE HAMMOCK LANDING AT WEST MELBOURNE PUBLIC USER FEE previously recorded at Official Records Book 5869, Page 2209 of the Public Records of Brevard County, Florida on June 10, 2008.

**Recitals**

This PUF Covenant is made with respect to the following incontestable facts:

A. Numerous infrastructure improvements are required for the development of a mixed-use site in the City of West Melbourne, Florida ("City") known as Hammock Landing at West Melbourne according to the official plat thereof recorded in Plat Book 57, Page 78-83 of the Public Records of Brevard County, Florida ("Hammock Landing") that will be comprised of various commercial uses as described in the Development Order dated as of December 4, 2007 between Declarant and the City.

B. PBR Community Development District ("**District**"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, was established pursuant to Ordinance No. 2007-35 of the City in order to provide for, and to facilitate the financing, construction and completion of, certain public infrastructure needed for the development of Hammock Landing.

C. The public infrastructure that will be acquired, constructed, installed, completed, operated and maintained for the benefit of Hammock Landing, the costs of which may lawfully be paid or reimbursed by the District includes without limitation public streets and roadway improvements, water distribution and sanitary sewer collection and transmission systems and facilities, a storm water management system and facilities, parks, outdoor recreational and cultural facilities and security facilities, and other infrastructure, facilities, improvements,

property and appurtenances located within and without the District (together, the "Public Improvements").

D. A portion of the costs of planning, designing, engineering, acquiring, constructing, managing construction, and installing the Public Improvements, together with all land or interests in land necessary for the completion of the Public Improvements (whether acquired by the District or dedicated by Declarant or another Person), and all other costs and expenses incurred in connection with the financing, acquisition, construction and completion of the Public Improvements, including without limitation maintenance costs and other costs of operations incurred for the Public Improvements, expenses incurred for the District's organization and operation, and all Bond Requirements (as defined below; all of such costs together, the "**Public Improvements Costs**"), will be funded, paid and reimbursed, in whole or in part, from the Public User Fees imposed and collected pursuant to this PUF Covenant.

E. Declarant is the owner of the fee interest in the PUF Property (as defined below), which is located within the District and is developing various improvements thereon, which will be benefited by the completion of the Public Improvements.

F. The District will apply the proceeds of the sale of the Bonds to the acquisition of the Public Improvements and refinancing the obligations evidenced by the Notes. In consideration of the benefits to be provided to the PUF Property by the District's undertaking of acquisition of the Public Improvements, the Declarant has agreed to impose a Public User Fee in the amount one percent (1.0%) set forth in Section 4 hereof ("**Public User Fee**") on all PUF Sales (as defined below) that occur within the PUF Property. Subject to the terms of this PUF Covenant, the Public User Fee will be collected by all sellers or providers of goods or services who engage in any PUF Sales transactions within those portions of Hammock Landing subject to this PUF Covenant from the purchaser or recipient of such goods or services and then will be paid over to or as directed by a Collecting Agent (as defined below). The Collecting Agent will receive and remit or direct that the Public User Fees be remitted to a Bond Trustee (as defined below) or to the District for payment of the Public Improvements Costs and such other purposes as may be authorized in this PUF Covenant and applicable law.

G. Subject to and in accordance with the terms and provisions of this PUF Covenant, Declarant now desires to impose the obligation to collect and pay, and to provide for the implementation of the collection and payment of, a Public User Fee on all PUF Sales that occur within those portions of District subject to this PUF Covenant.

### **Declaration**

In consideration of the facts set forth in the Recitals and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Declarant, Declarant hereby agrees and declares that this PUF Covenant shall be binding upon, and effective against all lessees, successors in interest, assigns and transferees of any of the PUF Property as follows:

Section 1. Definitions. Except as otherwise expressly provided herein or unless the context requires otherwise, the singular of any term includes the plural of such term, and any reference herein to a Section is to a Section of this PUF Covenant. Any capitalized term defined in the Recitals to this PUF Covenant shall have the meaning given to such term in the Recitals. The following capitalized terms when used in this PUF Covenant shall have the meanings as follows:

*"Auditor"* has the meaning set forth in Section 6.

*"Bond Financing"* means the issuance of the Bonds or any other financing or agreement to fund, pay for or acquire the Public Improvements, or to pay or reimburse the Public Improvements Costs, including any Bond Requirements.

*"Bond Indenture"* means the Master Trust Indenture for the Bonds between the District and the Bond Trustee, as amended or supplemented in writing from time to time, and all other indentures, resolutions and documents executed or delivered in connection with any other Bond Financing.

*"Bond Requirements"* means all principal, redemption or purchase price premiums, if any, interest, reserves and other amounts required to be paid with respect to the Bond Financing.

*"Bonds"* means the outstanding bonds of all series that are issued or made from time to time by the District, the proceeds of which are used to pay for the Public Improvements Costs, including any refunding, remarketing or refinancing of such bonds.

*"Bond Trustee"* means Union Bank of California, N.A. and any successor or assign thereof.

*"City"* has the meaning set forth in Recital A.

*"Collecting Agent"* means the entity designated in accordance with the provisions of Section 9 to collect and receive the Public User Fees and to remit the same to the Bond Trustee, the District or any other Person entitled thereto pursuant to the applicable Bond Indenture or this PUF Covenant.

*"Confidential Information"* has the meaning set forth in Section 6.

*"County"* means the County of Brevard, Florida.

*"Declarant"* has the meaning set forth in the introductory paragraph of this PUF Covenant.

**"Default Rate"** means twelve (12%) per annum, but if such rate exceeds the maximum interest rate permitted by State law, such rate shall be reduced to the highest rate allowed by State law under the circumstances.

**"District"** has the meaning set forth in Recital B and shall include any permitted successor or assign of the District as provided in the PUF Covenant.

**"Enforcing Party"** has the meaning set forth in Section 7.

**"Fee Interest"** means Declarant's fee interest created by that certain Warranty Deed recorded in Brevard County Official Records Book 5565, Page 4978 and the fee interest of any occupant whereby occupant is given the right to own any portion of the PUF property.

**"Leased Property"** means with respect to any Occupant, the portion of the PUF Property to which such Occupant has the right to possess or occupy pursuant to an Occupancy Agreement.

**"Note Resolution"** means the resolution of the District authorizing the issuance of the Notes.

**"Note Requirements"** means all principal, redemption or purchase price premiums, if any, interest, reserves and other amounts required to be paid with respect to the Notes.

**"Notes"** means the District's Capital Improvement Notes.

**"Occupancy Agreement"** means any lease, sublease, license, concession or other occupancy agreement between Declarant and an Occupant or a Retailer under which the Occupant or Retailer is given the right to possess or occupy any portion of the PUF Property.

**"Occupant"** means any Person who has the legal right pursuant to a Fee Interest or any Occupancy Agreement to own, possess or occupy any portion of the PUF Property, including without limitation any space within any building or improvement constructed on any PUF Property or any temporary user, carts or kiosks, and includes the Declarant, provided that a mortgagee, a trustee under or beneficiary of a deed of trust, or any other Person who has any right of possession primarily for the purpose of securing a debt or other obligation owed to such Occupant will not constitute an Occupant, unless and until such mortgagee, trustee, beneficiary or other Person becomes an Occupant, a mortgagee in possession or otherwise possesses or occupies a portion of the PUF Property pursuant to such right by an intentional or voluntary act of its own, at which time such mortgagee, trustee, beneficiary or other Person will be considered an Occupant.

*"Owned Parcel"* means with respect to any Occupant, any portion of the PUF Property separately owned by an Occupant.

*"Person"* means any individual, partnership, corporation, limited liability company, association, trust, municipality, or any other type of governmental or non-governmental entity or organization.

*"Pledge"* means such assignment, conveyance, pledge, remittance or other transfer as may be customary, necessary or appropriate to make any Public User Fees available for payment of the Bond Requirements.

*"PUF Collecting Agent Agreement"* means the Collection Agent Agreement by and among the Declarant, District and the Collection Agent.

*"PUF Commencement Date"* means the date upon which this PUF Covenant is recorded in the records of the Clerk and Recorder of Brevard County, Florida.

*"PUF Covenant"* has the meaning set forth in the introductory paragraph of this PUF Covenant.

*"PUF Property"* means that portion of the real property within Hammock Landing, that Declarant has the Fee Interest on the date of execution of this PUF Covenant as is specifically described in Exhibit A attached hereto and incorporated herein by this reference, and that will be subject to this PUF Covenant upon the recording hereof and additional properties that may be added hereafter from time to time by the Declarant.

i. Once the Bond Financing is retired, or December 31, 2048, whichever occurs first, the PUF Property shall no longer include the property described in Exhibit B.

*"PUF Sales"* means any exchange of goods or services for money or other media of exchange that is subject to sales taxation by the State pursuant to the Sales Tax Law, including without limitation:

i. All sales or rentals to any Person, except to a charitable or governmental organization that is exempt from taxation under the Sales Tax Law, by any Retailer initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the PUF Property;

ii. All sales of services to any Person, except to a charitable or governmental organization that is exempt from taxation under the Sales Tax Law, made, performed or rendered by any Retailer from or within any portion of the PUF Property, including without limitation entertainment and lodging services; and

iii. Notwithstanding the applicability of the Sales Tax Law, any sale of (a) any tangible personal property to a Person who is doing business or is a resident outside of the State when the tangible personal property purchased is to be delivered to such purchaser outside the State by a common carrier or by the Retailer or by mail, and (b) any construction materials purchased by or delivered to any Person whether or not a local sales tax has been or is required to be paid to any taxing authority.

iv. As it relates to the property identified on Exhibit B, PUF Sales shall only refer to retail transactions processed through the owner's registers and shall not include any transactions involving Retailers' payment for constructions materials or services related to the construction or renovation of their principle place of business within the PUF Property.

*"PUF Termination Date"* shall mean December 31, 2108.

*"Public Improvements"* has the meaning set forth in Recital C.

*"Public Improvements Costs"* has the meaning set forth in Recital D.

*"Public User Fee"* means the Public User Fee imposed pursuant to this PUF Covenant against all PUF Sales initiated, consummated, conducted, transacted or otherwise occurring from or within the PUF Property in the amount of one percent (1.0%) of each PUF Sale for the period commencing on the PUF Commencement Date through and until the PUF Termination Date, except as otherwise expressly provided herein.

*"Report Recipient"* has the meaning set forth in Section 5.

*"Reports"* has the meaning set forth in Section 5.

*"Retailer"* means any Occupant who is a seller or provider of goods or services and who engages in any PUF Sales initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the PUF Property.

*"Sales Tax Law"* means the Florida sales tax laws, presently codified in Chapter 212 of the Florida Statutes, and all regulations promulgated pursuant thereto, as both may be amended from time to time.

*"State"* shall mean the State of Florida.

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

Section 2. Imposition of Public User Fee. For the period commencing on the PUF Commencement Date through and until the PUF Termination Date, the Public User Fee shall, subject to the terms and conditions of the PUF Covenant, be imposed on all PUF Sales within the PUF Property as follows:

a. Each Retailer shall collect on each PUF Sales transaction initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of the Leased Property and/or Owned Parcel that is owned, possessed or occupied by such Retailer, and/or shall pay to the Collecting Agent, the Public User Fee with respect to such PUF Sales transaction; and

b. Each Occupant who leases or subleases any portion of its Leased Property and/or Owned Parcel to a Retailer, or who permits a Retailer to occupy any portion of its Leased Property and/or Owned Parcel under an Occupancy Agreement, shall require pursuant to such Occupancy Agreement that such Retailer shall collect on each PUF Sales transaction initiated, consummated, conducted, transacted or otherwise occurring from or within any portion of such PUF Property, and/or shall pay to the Collecting Agent, the Public User Fee with respect to such PUF Sales transaction. Each such Occupancy Agreement shall contain enforceable provisions incorporating by reference the obligation for the imposition and collection of the Public User Fee on all PUF Sales transactions created by, and shall be subject to all requirements of, this PUF Covenant.

Section 3. PUF Sales Information. Public User Fees shall be collected and/or paid on all PUF Sales transactions in accordance with the provisions of this PUF Covenant. The Declarant or Collecting Agent may, from time to time, provide supplemental information relating to the calculation, payment and reporting of Public User Fees to all Retailers, including (i) uniform guidelines specifying the scope of the definition of PUF Sales for purposes of calculating the Public User Fee due hereunder and (ii) alternate collection and reporting procedures to conform, to the extent practicable, the collection and reporting procedures specified herein to the collection and reporting procedures followed by the County in its administration of the Sales Tax Law, which procedures shall take effect no earlier than thirty (30) days after written notice has been provided to all Retailers. For purposes of providing such information and determining the names and addresses of all Retailers, each Owner or Occupant shall, within ten (10) business days after authorizing any Retailer to occupy any portion of its Leased Property and/or Owned Parcel or upon receipt of a written request therefor from the Collecting Agent, provide the Collecting Agent with the name and address of each Retailer that then occupies any portion of the Leased Property and/or Owned Parcel. Each Retailer will be entitled to rely on the information provided by the Collecting Agent for purposes of compliance with this PUF Covenant. Retailers shall promptly comply with any procedures that the Collecting Agent informs the Retailers that the Retailers must follow with respect to informing PUF Sales customers of the Public User Fee. In connection therewith, any Retailer may inform PUF Sales customers on the point of sale receipt that the total amount of sales tax includes both sales taxes and the Public User Fee; provided, however, that each point of sale receipt shall include a brief text disclosure of that fact, and further provided that the Retailer shall post at

each point of sale a brief written disclosure regarding the Public User Fee, explaining that it is not a tax, how it is calculated, how sales tax is calculated with respect to it, and how it is reflected on the point of sale receipt.

Section 4. Calculation, Payment and Reporting of Public User Fee. Whether or not collected from PUF Sales customers, each Retailer shall, on a monthly basis, pay all Public User Fees imposed hereunder on all PUF Sales transactions initiated, consummated, conducted, transacted or otherwise occurring during the immediately preceding month from or within any portion of the Leased Property and/or Owned Parcel occupied by such Retailer during such period. All Public User Fees shall be due and payable without notice on the date required for payment of State sales tax under the Sales Tax Law. Each Retailer shall pay all Public User Fees directly to the Collecting Agent. The procedures for the imposition, collection, segregation, payment and reporting (but not for the calculation) of the Public User Fee shall be substantially similar in all material respects to those set forth in the Sales Tax Law or as otherwise set forth in any supplemental information provided by the Declarant or Collecting Agent. Each Retailer shall report all PUF Sales to its landlord and Collecting Agent and remit the Public User Fees thereon to the Collecting Agent on a monthly basis at the same time that the Retailer reports and remits sales taxes to the State, employing reporting forms and following procedures provided by the Declarant or Collecting Agent that are intended to be substantially similar to those used and required by the State for the remittance of the State's sales taxes. The Public User Fee shall be calculated and imposed on each PUF Sales transaction and pursuant to current Florida law added to the sales price of such PUF Sales transaction prior to the calculation and assessment of any State sales tax, and before any sales taxes of any other taxing entity required to be imposed by law. All sales taxes of the State and other taxing entities shall, to the extent that such sales taxes apply to the PUF Sales transaction, be calculated and assessed on the sum of the PUF Sales price plus the amount of the Public User Fee. Specific instructions regarding reporting forms and payment procedures for the Public User Fee will be provided to all Retailers by the Collecting Agent, and each Retailer will be entitled to rely thereon for purposes of compliance with this Section 4. Declarant hereby acknowledges, and any Occupant by acquiring the right to possess or occupy any portion of the PUF Property subject to this PUF Covenant will be deemed to have acknowledged, and each Occupant will cause any Retailer whom such Occupant permits to possess or occupy any portion of its Leased Property and/or Owned Parcel to acknowledge, prior to conducting any business on any Leased Property and/or Owned Parcel, that the Public User Fee is not a tax in any form and that the authority of the Collecting Agent to receive the Public User Fee is derived through this PUF Covenant and the PUF Collecting Agent Agreement. The Collecting Agent shall promptly notify in writing each Retailer of the name and address of the Collecting Agent and provide appropriate directions for payment and reporting of the Public User Fees. For purposes of compliance with this Section 4, each Retailer will be entitled to rely upon such written notice of the designation of the Collecting Agent. No provision of this PUF Covenant shall be construed or applied to alter, modify, limit or affect any sales taxes that may be imposed by the State or any other applicable taxing authority.

Section 5. Additional Reporting Requirements. Each Retailer shall, with respect to that portion of the Leased Property and/or Owned Parcel occupied by such Retailer, deliver to its landlord and the Collecting Agent (the "**Report Recipient**") true and complete copies of all written reports, returns, statements, records and declarations, including any supplements or amendments thereto (collectively, the "**Reports**") made or provided to the State by such Retailer in connection with all sales taxes for the corresponding sales tax period at the same time that such Reports are delivered to the State. If any subsequent adjustments, additions or modifications are made by a Retailer to any sales taxes reported in such Reports, such Retailer shall provide the Report Recipient with true and complete copies of all revised Reports and any other information issued or filed by such Retailer in regard thereto. If any such adjustment increases the amount of the Public User Fee which a Retailer is required to remit or pay or results in a refund of such Public User Fee, such Retailer shall process and pay such adjusted Public User Fee in a manner substantially similar to the process used and required by the State for an adjustment of the State's sales taxes. Such Retailer shall claim any credit or refund or shall pay such additional Public User Fee in the next monthly reporting period by use of the standard reporting and remittance forms. All Reports made or provided by a Retailer shall be maintained by such Retailer for at least three (3) years from the date of submission thereof to the Report Recipient, and, upon written request, will be made available to the Report Recipient for inspection and audit. All Reports received by the Report Recipient or the District shall, and the District will cause all Reports to, remain confidential and be used by the Report Recipient, the Declarant and their employees, agents and consultants only for purposes of collecting the Public User Fee, enforcing the obligations of any Retailer hereunder, monitoring compliance with the provisions of this PUF Covenant, or disseminating information to prospective purchasers or owners of the Bonds, unless otherwise required to be made public by law.

Section 6. Audits and Release of Information by Collecting Agent. By acquiring a possessory or ownership interest in and to any Leased Property and/or Owned Parcel that is subject to the terms and conditions of this PUF Covenant, each Retailer hereby specifically authorizes its landlord, the Collecting Agent, the Bond Trustee, and any accountant or financial consultant designated by its landlord, the District and the Collecting Agent (collectively, the "**Auditor**") to audit its books and records with respect to the Leased Property and/or Owned Property occupied by such Retailer to determine compliance with the Public User Fee collection and remittance obligations of such Retailer under this PUF Covenant and to release to the District, the Collecting Agent, the Bond Trustee, and the Declarant (but not to any other Person, except as required by law) such audited information and any Reports, returns (including sales tax returns), and other documents delivered to the Auditor by the Retailer and any relevant information gathered by the Auditor during an audit or in reviewing such Reports, returns or other documents (collectively, the "**Confidential Information**"); provided, however, that (i) no Auditor may be engaged on a contingency-based compensation system, and (ii) all Confidential Information, together with the contents thereof, shall be deemed proprietary, shall be kept strictly confidential, and shall not be disclosed or otherwise published by any Person to whom the Auditor so releases Confidential Information, except for such disclosures or publications as may be required by law. Without limiting the foregoing confidentiality and non-disclosure

requirements, any publication or disclosure of Confidential Information submitted by or pertaining to a Retailer (or the contents of such Confidential Information) by the District, the Collecting Agent or the Bond Trustee (or by anyone else to whom the Auditor is required by law to disclose Confidential Information) will, unless otherwise prohibited or restricted by law, be made only on an aggregated basis together with similar information submitted by other Retailers and without direct disclosure of the specific Public User Fee collections or PUF Sales transactions of such Retailer. Notwithstanding anything herein contained to the contrary, any information provided to the District and the Collecting Agent will not be deemed to be confidential and will be a public record. Each Retailer shall be protected by, and may rely upon, the confidentiality provisions set forth in this PUF Covenant.

Section 7. Compliance and Enforcement. Each Retailer shall comply with all policies and requirements of the Declarant or Collecting Agent regarding the collection and remittance of Public User Fees and notification to PUF Sales customers of the imposition and collection of the Public User Fee as such policies and requirements are communicated by the Declarant or Collecting Agent to each Retailer in writing from time to time. The failure or refusal of any Retailer to impose, collect or remit the Public User Fee, or to comply with the requirements concerning notification to PUF Sales customers as required in this PUF Covenant, will constitute a default by such Retailer under the terms of its Occupancy Agreement. Declarant hereby acknowledges, and any Occupant by acquiring the right to possess or occupy any portion of the PUF Property will be deemed to have acknowledged, and each Occupant will cause any Retailer whom such Occupant authorizes to possess or occupy any portion of its Leased Property and/or Owned Parcel to acknowledge, prior to conducting any business at any Leased Property and/or Owned Parcel, such Retailer's obligations and liabilities under this PUF Covenant, and that no default by an Occupant as lessor under such Retailer's Occupancy Agreement for a portion of such Leased Property and/or Owned Property will entitle any Occupant or Retailer to any offset, deduction or other defense to payment of all Public User Fees imposed hereby. All Public User Fees that are not paid when due hereunder will bear interest at the Default Rate and will be subject to a late fee imposed in the sole discretion of its landlord or the Collecting Agent from time to time in an amount not to exceed ten percent (10%) of the amount due. Any Retailer who fails to make timely remittance of any Public User Fees shall pay, or reimburse the enforcing party for all costs of enforcement and collection thereof, including reasonable attorneys' fees. Notwithstanding anything to the contrary contained in this PUF Covenant, the Collecting Agent, the Declarant or any Person designated by the Declarant (collectively, an "**Enforcing Party**") shall have the right, but not the obligation, to enforce all provisions of this PUF Covenant against any Retailer that fails to comply with any term or condition of this PUF Covenant. An Enforcing Party shall also be awarded and recover from any defaulting Retailer all reasonable costs and expenses, including attorneys' fees, incurred by such Enforcing Party in successfully enforcing the obligations of such Retailer under this PUF Covenant in any legal proceeding brought or defended by such Enforcing Party. The District shall have no right or obligation of enforcement with respect to any provision of this PUF Covenant.

Section 8. Use and Pledge of Public User Fee Revenues. The Declarant hereby irrevocably pledges to the District the Public User Fee revenues to secure the repayment of the Bonds and Notes issued to finance the costs of the Public Improvement Costs. The Public User Fee revenues generated pursuant to this PUF Covenant shall be used to finance the costs of any Public Improvement Costs in accordance with the terms of the User Fee Collecting Agent Agreement, the Bond Indenture, until such time as no Bonds are outstanding under the Bond Indenture, the Note Resolution, until such time as no Notes are outstanding under the Note Resolution, and the District is hereby expressly authorized to apply the revenues generated by the Public User Fee for the payment of any Bond Requirements in accordance with the terms of the Bond Indenture and to pay the principal of and interest on the Notes, provided the pledge of and lien on the Public User Fee revenues shall be subordinate in all respects to the pledge of and lien on such revenues granted to the holders of the Bonds pursuant to the Bond Indenture.

Section 9. Collecting Agent. The Declarant with approval of the District shall designate an entity or entities to act as the Collecting Agent. The Declarant may terminate any Collecting Agent and redesignate a successor Collecting Agent upon not less than forty-five (45) days' written notice to each Retailer in accordance with Section 4.

Section 10. General Acknowledgment. Declarant hereby acknowledges, and any Occupant by acquiring the right to possess or occupy any portion of the PUF Property subject to this PUF Covenant will be deemed to have acknowledged, prior to conducting any business at any Leased Property and/or Owned Property, that the Bond Trustee is or will be relying upon this PUF Covenant in taking certain actions with respect to the Bond Financing, the undertaking of the acquisition, construction and completion of the Public Improvements, and the incurrence of the Public Improvements Costs with the express understanding and condition that this PUF Covenant will not be amended, modified or waived without the prior written consent of Declarant and, if required by the Bond Indenture, the Bond Trustee. Accordingly, Declarant hereby agrees, and all other Occupants shall be deemed to have agreed, that no amendment or modification will be made to, nor any waiver made or accepted by any Occupant with respect to this PUF Covenant, and that any such purported amendment, modification or waiver shall be void and of no force and effect without the prior written consent of Declarant and, if required by the Bond Indenture, the Bond Trustee. Further, and without in any way affecting the enforceability of the foregoing acknowledgement attributed to each Occupant, including all Retailers, each Occupant will cause any Retailer whom such Occupant permits to possess or occupy any portion of its Leased Property and/or Owned Property to acknowledge prior to conducting any business at any Leased Property and/or Owned Parcel that the provisions of this PUF Covenant pertaining to Retailers have been or will be agreed to by Declarant, and that District will be relying upon this PUF Covenant in taking certain actions with respect to the Bond Financing, the undertaking of the acquisition, construction and completion of the Public Improvements, and the incurrence of the Public Improvements Costs with the express understanding and condition that the provisions of this PUF Covenant pertaining to Retailers will not be amended, modified or waived without the prior written consent of Declarant and, if required by the Bond Indenture, the Bond Trustee. Accordingly, each Retailer shall be deemed to have agreed that no amendment or modification will be made to, nor any waiver made or

accepted by such Retailer with respect to, the provisions of this PUF Covenant that pertain to Retailers, and that any such purported amendment, modification or waiver will be void and of no force and effect, unless made with the prior written consent of Declarant and, if required by the Bond Indenture, the Bond Trustee.

Section 11. Declarant/Occupant Obligations. Declarant and each Occupant will cause each Retailer to whom such Declarant and Occupant leases, or whom such Occupant otherwise authorizes to occupy any portion of its Leased Property and/or Owned Property under an Occupancy Agreement with such Retailer, to acknowledge and agree to all provisions of this PUF Covenant that pertain to such Retailer. The Occupancy Agreement shall expressly provide that in addition to the default provisions under this PUF Covenant, failure by the Retailer to pay the full amount of all Public User Fees due and owing hereunder shall constitute a default of the Occupancy Agreement.

Section 12. No Dominion or Control by Declarant. By virtue of obligations set forth in this Covenant, the District shall have all right, title and interest in the Public User Fees less collection costs until such time as no Bonds are outstanding under the Indenture and no Notes are outstanding under the Note Resolution. Notwithstanding anything contained in this PUF Covenant or in any document related to the PUF Property to the contrary, Declarant does not have, and will not be entitled, authorized or empowered to exercise any dominion or control or ownership interest over the Public User Fees imposed or collected pursuant to this PUF Covenant. If and to the extent that the Declarant is deemed to have any right, title or interest in the Public User Fees, which is not intended, all right, title and interest of Declarant in the Public User Fees and the obligations of the Retailers hereunder shall irrevocably, absolutely and unconditionally be transferred, sold, assigned and conveyed by Declarant to the District or the Bond Trustee for the payment of the Bond Requirements and the Note Requirements. To the extent that any Public User Fees are collected by Declarant during the term of the PUF Covenant, Declarant will be deemed to be acting as an agent on behalf of the District in implementing this PUF Covenant and providing for the collection and payment of the Public User Fees. Subject to the express terms of this Section 12, it is intended and hereby declared that (i) the Public User Fee is a charge imposed on Retailers to finance the Public Improvements Costs as provided herein; (ii) the nature of the Public User Fee is that of a contractual charge imposed for the benefit of Declarant and the District and not through the exercise of any power by the State or any other public taxing authority; (iii) Public User Fees are not tax revenues in any form, and the Public User Fee will not be enforceable by the State; (iv) all Public User Fees received by the District will be used to pay and discharge the Bond Requirements and the Note Requirements, to acquire and pay for the Public Improvements, to pay and reimburse the Public Improvements Costs, or as may otherwise be provided in this PUF Covenant, the Bond Indenture and the Note Resolution; and (v) the authority of the District, the Collecting Agent and the Bond Trustee to receive the Public User Fees is derived through this PUF Covenant as supplemented by the Collecting Agent Agreement, the Bond Indenture and the Note Resolution. In the event of conflict between this Section 12 with the provisions of the PUF Collecting Agent Agreement granting Retailers certain rights to retain Public User Fees, the latter shall control.

Section 13. Additions to PUF Property. Additional real property (and common areas) may be annexed to the PUF Property by Declarant and brought within the provisions of this Declaration. The additions of such property authorized under this Section shall be made by recording a supplementary Declaration of Covenants, executed by Declarant with respect to the additional property, which shall extend the operation and effect of the covenants and conditions in this Declaration to such additional property.

Section 14. Notice to Retailers. Whenever notice to any Retailer is required pursuant to the provisions of this PUF Covenant, the notice provided shall be deemed sufficient if given in writing to such Retailer at the addresses previously provided to the party giving such notice or at another address which became known to the party.

Section 15. Governing Laws. This PUF Covenant will be governed by, and enforced in accordance with, the laws of the State.

Section 16. Covenants Burdening the Land. The covenants, agreements, promises and duties as set forth in this PUF Covenant shall be construed as covenants and not as conditions affecting the PUF Property. To the fullest extent legally possible, each such covenant shall run with the PUF Property and each portion of it, including without limitation any Leased Property and/or Owned Parcel; shall be enforceable against any Occupant or Retailer, as the respective covenantor may be in each case, of each portion of the PUF Property; and shall constitute an equitable servitude burdening each portion of the PUF Property and the respective covenantor for each portion of the PUF Property for the benefit of Declarant, the District, the Collecting Agent and the Bond Trustee, as and to the extent set forth in this PUF Covenant. Each covenant hereunder to do or refrain from doing some act or with respect to any activity on any portion of the PUF Property, including without limitation any Leased Property and/or Owned Parcel, (i) is a burden upon such portion of the PUF Property and is for the benefit of each portion of the PUF Property and for the benefit of the Declarant, the District, the Collecting Agent and the Bond Trustee as and to the extent set forth in this PUF Covenant; (ii) shall be a covenant running with the land with respect to both the burdened and benefited portions of the PUF Property; (iii) shall be binding upon any Occupant or Retailer, as the respective covenantor may be in each case, of, and each successor and assign of their respective interests in, such portion of the PUF Property; and (iv) shall inure to the benefit of Declarant, the District, the Collecting Agent and, if applicable, the Bond Trustee. All covenants and agreements under this PUF Covenant shall terminate and expire without further notice or action by any Person on the PUF Termination Date, except with respect to any obligation arising hereunder that has not been paid, discharged or satisfied in full by any Owner, Occupant or Retailer of any portion of the PUF Property. If and to the extent that any of the covenants or other provisions herein would otherwise be unlawful or void for violation of the rule against perpetuities, the rule restricting restraints on alienation, or any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants affecting the PUF Property may be valid, then such covenants and provisions will continue and endure only until the expiration of a period of ninety-nine (99) years after the PUF Commencement Date.

Section 17. Amendment or Termination by Declarant. Prior to the Bonds being paid in full, subject to the provisions hereof regarding obtaining the prior written acknowledgment of the District, Declarant shall be entitled to make substantive amendments to the provisions of this PUF Covenant or to terminate this PUF Covenant. Upon the Bonds and Notes being paid in full the Declarant shall have the right, in its sole discretion, to amend or terminate this PUF Covenant. Any amendments to this PUF Covenant prior to the Bonds being paid in full shall require the written consent of the owners of the property identified in Exhibit B, which consent shall not unreasonably be withheld, provided such owners incur no additional cost or expense and the terms of this Declaration are not materially changed.

Section 18. Severability. The invalidation of any provision in this PUF Covenant or of the application thereof to any Person or entity by judgment or court order will in no way affect any other provision of this PUF Covenant or the application thereof to any other Person or entity or circumstance, and the remainder of this PUF Covenant will remain in full force and effect; provided, however, that in the event such invalidation would render the remaining portions of this PUF Covenant ineffective to carry out the material intentions of Declarant as expressed or implied by this PUF Covenant, then such objectionable provision shall be construed, and this PUF Covenant will be deemed amended, so that such objectionable provision is replaced with an enforceable provision that effectuates as nearly as possible the intentions of Declarant as stated herein.

Section 19. No Other Third-Party Beneficiary. It is expressly understood and agreed that the terms and conditions of this PUF Covenant, and all rights of action hereunder, shall be strictly reserved to Declarant, the Bond Trustee, the Collecting Agent, and any other Person as expressly designated herein all as provided herein, and their duly authorized successors and assigns, and nothing contained in this PUF Covenant shall give or allow any such claim or right of action by any other Person with respect to this PUF Covenant; provided, however, that each Retailer shall be a beneficiary of, and be entitled to enforce, the confidentiality provisions set forth in this PUF Covenant.

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IN WITNESS WHEREOF, Declarant has executed this PUF Covenant as of the date first set forth above.

**WEST MELBOURNE TOWN CENTER, LLC**, a Delaware limited liability company

By: West Melbourne I, LLC, a Delaware limited liability company, its sole member and chief manager

By: Hammock Landing/West Melbourne, LLC, a Florida limited liability company, its managing member

By: CBL & Associates Limited Partnership, a Delaware limited partnership, ~~its sole member and~~ chief manager

By: CBL Holdings I, Inc., its sole general partner



By: Victoria S. Berghele

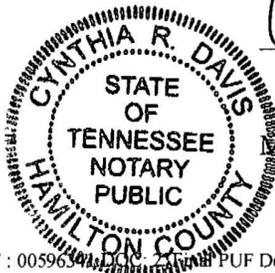
Name: VICTORIA S. BERGHELE

Title: Sr. Vice President and General Counsel

STATE OF ~~FLORIDA~~ TENNESSEE )  
 ) ss.  
COUNTY OF HAMILTON )

The foregoing instrument was acknowledged before me as of the 26<sup>th</sup> day of August, 2008, by Victoria S. Berghele, as Sr. V.P. & Gen Counsel of CBL Holdings I, Inc., a Delaware corporation, the sole general partner of CBL & Associates Limited Partnership, a Delaware limited partnership, the sole member and chief manager of Hammock Landing/West Melbourne, LLC, a Florida limited liability company, the managing member of West Melbourne I LLC, a Delaware limited liability company, the sole member and chief manager of West Melbourne Town Center, LLC, a Delaware limited liability company.

WITNESS my hand and official seal.



Cynthia R. Davis  
Notary Public for the State of ~~Florida~~ TENNESSEE

My Commission Expires: 10-19-2011

## EXHIBIT A

### LEGAL DESCRIPTION OF PUF PROPERTY

A PORTION OF LOT 19, 20, 21, 22, 23, 26, 27, 28, 29, AND 30, FLORIDA INDIAN RIVER LAND COMPANY SUBDIVISION OF SECTION 19, TOWNSHIP 28 SOUTH, RANGE 37 EAST, BREVARD COUNTY, FLORIDA, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 164 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 19, THENCE S 89°22'11" E, ALONG THE NORTH LINE OF SAID SECTION 19, A DISTANCE OF 50.00 FEET TO THE EAST LINE OF MELBOURNE TILLMAN DRAINAGE DISTRICT CANAL No. 69 (A 100.00 FOOT WIDE RIGHT OF WAY); THENCE S 00°25'15" W, ALONG SAID EAST LINE, A DISTANCE OF 2599.92 FEET, TO THE NORTH LINE OF MELBOURNE TILLMAN DRAINAGE DISTRICT CANAL No. 73 (A 94.00 FOOT WIDE RIGHT OF WAY); THENCE S 89°21'54" E, ALONG SAID NORTH LINE, A DISTANCE OF 1165.41 FEET TO THE SOUTHEAST CORNER OF THAT PARCEL KNOWN AS LOT A AS DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 5347, PAGE 0733 OF SAID PUBLIC RECORDS AND THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE THE FOLLOWING 3 COURSES ALONG THE EAST LINE OF SAID LOT A: (1) N 00°19'59" E, A DISTANCE OF 138.25 FEET; (2) N 00°19'18" E, A DISTANCE OF 113.01 FEET; (3) N 06°02'56" E, A DISTANCE OF 60.31 FEET, TO THE NORTHEAST CORNER OF SAID LOT A, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF LOT B AS DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 5347, PAGE 0733 OF SAID PUBLIC RECORDS; THENCE THE FOLLOWING 5 COURSES ALONG THE EAST LINE OF SAID LOT B: (1) N 06°02'47" E, A DISTANCE OF 12.64 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 748.70 FEET AND A CENTRAL ANGLE OF 02°47'59"; (2) NORTHERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 36.58 FEET (SAID ARC SUBTENDED BY A CHORD BEARING N 08°17'35" E, A DISTANCE OF 36.58 FEET), TO A POINT OF TANGENCY; (3) N 09°41'34" E A DISTANCE OF 82.02 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 893.00 FEET AND A CENTRAL ANGLE OF 07°03'06"; (4) NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 109.91 FEET (SAID ARC SUBTENDED BY A CHORD BEARING N 04°09'50" E, A DISTANCE OF 109.84 FEET), TO A POINT OF TANGENCY; (5) N 00°38'17" E, A DISTANCE OF 40.53 FEET, TO THE NORTHEAST CORNER OF SAID LOT B SAID POINT ALSO BEING THE SOUTHEAST CORNER OF LOT C AS DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 5347, PAGE 733 OF SAID PUBLIC RECORDS; THENCE N 00°38'17" E, ALONG THE EAST LINE OF SAID LOT C, A DISTANCE OF 319.97 FEET, TO THE NORTHEAST CORNER OF SAID LOT C; THENCE N 89°18'40" W, ALONG THE NORTH LINE OF SAID LOT C, A DISTANCE OF 24.72 FEET, TO THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED IN DEED RECORDED IN OFFICIAL RECORDS BOOK 4833, PAGE 0670 OF SAID PUBLIC RECORDS; THENCE THE FOLLOWING 6 COURSES ALONG THE EASTERLY AND SOUTHERLY LINES OF SAID PARCEL: (1) N00°31'55" E, A DISTANCE OF 239.84 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 600.00 FEET AND A CENTRAL ANGLE OF 29°46'58"; (2) NORTHERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 311.88 FEET, TO A POINT OF TANGENCY; (3) N 30°18'53" E, A DISTANCE OF 75.18 FEET; (4) S 58°00'50" E, A DISTANCE OF 90.19 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 715.97 FEET AND A CENTRAL ANGLE OF 32°00'23"; (5) EASTERLY, ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 399.95 FEET, TO A POINT OF TANGENCY; (6) N 89°58'47" E, A DISTANCE OF 393.05 FEET, TO THE MOST EASTERLY CORNER OF SAID PARCEL; THENCE N 15°23'10" W, ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 7.23 FEET; THENCE S 89°57'48" E TO THE EAST RIGHT-OF-WAY LINE OF DIAGONAL ROAD AS DESCRIBED IN OFFICIAL RECORDS BOOK 5655, PAGE 5000, PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND TO A NON-TANGENT INTERSECTION WITH A CIRCULAR CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 700.00 FEET, A CHORD BEARING OF N 16°20'35" W, AND A CHORD DISTANCE OF 23.39 FEET; THENCE RUN NORTHWESTERLY ALONG THE SAID EASTERLY RIGHT-OF-WAY LINE OF DIAGONAL ROAD AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°54'51", A DISTANCE OF 23.39 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N

15°23'10" W ALONG THE SAID EASTERLY RIGHT-OF-WAY LINE OF DIAGONAL ROAD 691.55 FEET; THENCE N 18°45'45" W ALONG THE SAID EASTERLY RIGHT-OF-WAY LINE OF DIAGONAL ROAD 200.35 FEET TO THE BEGINNING OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 890.00 FEET, A CHORD BEARING OF N 26°25'03" W, AND A CHORD DISTANCE OF 340.60 FEET; THENCE RUN NORTHWESTERLY ALONG THE SAID EASTERLY RIGHT-OF-WAY LINE OF DIAGONAL ROAD AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 22°03'47", A DISTANCE OF 342.71 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF THE MELBOURNE-TILLMAN DRAINAGE DISTRICT CANAL No. 72, AS PRESENTLY OCCUPIED; THENCE S 89°22'11" E ALONG SAID SOUTH RIGHT-OF-WAY LINE OF CANAL No. 72 A DISTANCE OF 831.70 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE No. 95 (STATE ROAD No. 9) AND TO A NON-TANGENT INTERSECTION WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 3669.83 FEET, A CHORD BEARING OF S 38°10'08" E, AND A CHORD DISTANCE OF 741.18 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE No. 95 AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 11°35'30", A DISTANCE OF 742.45 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S 32°22'24" E ALONG THE SAID WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE No. 95, A DISTANCE OF 384.55 FEET; THENCE S 28°22'16" E ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE No. 95, A DISTANCE OF 304.68 FEET TO THE NORTHEAST CORNER OF THAT PARCEL OF LAND CONVEYED TO MELBOURNE TOWN CENTER, LLC, A DELAWARE CORPORATION BY WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 5565, PAGE 4978 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE CONTINUE ALONG SAID RIGHT-OF-WAY THE FOLLOWING 6 COURSES: (1) S 28°21'59" E, A DISTANCE OF 157.11 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 910.00 FEET AND A CENTRAL ANGLE OF 26°00'00"; (2) SOUTHERLY, ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 412.94 FEET, TO A POINT OF TANGENCY; (3) S 02°21'59" E, A DISTANCE OF 781.30 FEET; (4) S 42°24'43" W, A DISTANCE OF 28.25 FEET; (5) S 87°26'46" W, A DISTANCE OF 174.73 FEET; (6) S 00°37'06" W, A DISTANCE OF 46.75 FEET, TO THE NORTH LINE OF MELBOURNE TILLMAN DRAINAGE DISTRICT CANAL No. 73 ( A 94.00 FOOT WIDE RIGHT OF WAY); THENCE N 89°21'54" W, ALONG SAID NORTH LINE, A DISTANCE OF 2355.04 FEET, TO THE POINT OF BEGINNING. CONTAINING 106.89 ACRES MORE OR LESS.

## EXHIBIT B

### **Kohl's Tract**

#### DESCRIPTION BY SURVEYOR:

A PORTION OF LOT 16, HAMMOCK LANDING, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 57, PAGES 78-83 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID PLAT OF HAMMOCK LANDINGS AND RUN N 00°19'59" E ALONG THE WEST LINE OF SAID PLAT 138.25 FEET; THENCE N 00°19'18" E ALONG THE WEST LINE OF SAID PLAT 113.01 FEET; THENCE N 06°02'56" E ALONG THE WEST LINE OF SAID PLAT 38.14 FEET TO THE SOUTHWEST CORNER OF SAID LOT 16, SAID POINT LYING ON A CIRCULAR CURVE CONCAVE TO THE NORTHWEST AND HAVING FOR IT'S ELEMENTS A RADIUS OF 336.00 FEET, A CHORD OF 105.65 FEET AND A CHORD DIRECTION OF N 78°51'33" E; THENCE RUN NORTHEASTERLY ALONG THE SOUTHERLY LINE OF LOT 16 AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 18°05'29" AN ARC DISTANCE OF 106.09 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE NORTH 417.71 FEET; THENCE EAST 131.11 FEET; THENCE SOUTH 8.10 FEET; THENCE EAST 248.89 FEET; THENCE SOUTH 24.00 FEET; THENCE EAST 489.93 FEET; THENCE SOUTH 205.01 FEET; THENCE EAST 11.00 FEET; THENCE SOUTH 136.06 FEET TO THE SAID SOUTH LINE OF LOT 16; THENCE S 89°57'37" W ALONG THE SOUTHERLY LINE OF SAID LOT 16 FOR THE NEXT NINE (9) COURSES; (1) S 89°57'37" W 178.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 20.00 FEET; (2) THENCE RUN WESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 89°19'31" A DISTANCE OF 31.18 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE S 00°38'06" W 282.99 FEET; (4) THENCE N 89°21'54" W 40.00 FEET; (5) THENCE N 00°38'06" E 282.05 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 20.00 FEET; (6) THENCE RUN NORTHERLY AND WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°40'29" A DISTANCE OF 31.65 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE S 89°57'37" W 467.83 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 265.00 FEET; (8) THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 26°47'11" A DISTANCE OF 123.89 FEET TO THE POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 336.00 FEET; (9) THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 06°38'23" A DISTANCE OF 38.94 FEET TO THE POINT OF BEGINNING. CONTAINING 7.42 ACRES MORE OR LESS.

## EXHIBIT B (CONT.)

### Target Tract

A PORTION OF LOT 2, HAMMOCK LANDING, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 57, PAGES 78-83 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:  
BEGIN AT THE NORTHEAST CORNER OF SAID PLAT OF HAMMOCK LANDING, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID LOT 2, AND RUN S 28°21'59" E ALONG THE WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE No. 95 LIMITED ACCESS RIGHT-OF-WAY 16.85 FEET; THENCE SOUTH ALONG THE EAST LINE OF LOT 2, A DISTANCE OF 520.95 FEET; THENCE S 89°59'05" W 200.80 FEET; THENCE NORTH 7.61 FEET; THENCE S 89°55'55" W 221.91 FEET; THENCE S 00°04'07" E 38.45 FEET; THENCE N 89°58'34" W 318.95 FEET; THENCE S 27°26'20" E 53.71 FEET; THENCE S 64°19'37" W 53.05 FEET TO A NON-TANGENT INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF DIAGONAL ROAD AS SHOWN ON SAID PLAT OF HAMMOCK LANDING, SAID EASTERLY RIGHT-OF-WAY LINE BEING A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST HAVING FOR IT'S ELEMENTS A RADIUS OF 810.00 FEET, A CHORD DIRECTION OF N 33°19'41" W AND A CHORD OF 215.79 FEET; THENCE RUN NORTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 15°18'34" A DISTANCE OF 215.43 FEET TO THE NON-TANGENT INTERSECTION WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST HAVING FOR IT'S ELEMENTS A RADIUS OF 2279.51 FEET, A CHORD DIRECTION OF N 44°03'34" W, AND A CHORD OF 185.99 FEET; THENCE RUN NORTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°40'35" A DISTANCE OF 186.95 FEET TO THE NON-TANGENT INTERSECTION WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST HAVING FOR IT'S ELEMENTS A RADIUS OF 1102.15 FEET; A CHORD DIRECTION OF N 44°44'28" W AND A CHORD OF 72.62 FEET; THENCE RUN NORTHWESTERLY CONTINUE NORTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 03°46'33" A DISTANCE OF 72.63 FEET TO A POINT OF NON-TANGENCY; THENCE N 49°29'14" W ALONG SAID EASTERLY RIGHT-OF-WAY LINE 74.36 FEET TO THE NON-TANGENT INTERSECTION WITH A CIRCULAR CURVE CONCAVE TO THE NORTHEAST HAVING FOR IT'S ELEMENTS A RADIUS OF 661.99 FEET, A CHORD DIRECTION OF N 36°21'39" W AND A CHORD OF 3.49 FEET; THENCE RUN NORTHWESTERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 00°18'08" W A DISTANCE OF 3.49 FEET TO A NON-TANGENT INTERSECTION WITH THE NORTHERLY LINE OF SAID LOT 2, SAID NORTHERLY LINE BEING A CIRCULAR CURVE CONCAVE TO THE NORTHWEST HAVING FOR IT'S ELEMENTS A RADIUS OF 24.50 FEET, A CHORD DIRECTION OF N 78°28'18" E AND A CHORD OF 15.54 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 36°58'11" A DISTANCE OF 15.61 FEET TO THE POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 96.50 FEET; THENCE RUN NORTHEASTERLY ALONG SAID NORTHERLY LINE AND ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30°00'47" A DISTANCE OF 50.55 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE EAST ALONG SAID NORTHERLY LINE 117.82 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 49.50 FEET; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 50°00'00" A DISTANCE OF 77.75 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH ALONG SAID NORTHERLY LINE 155.91 FEET; THENCE S 89°57'49" E ALONG SAID NORTHERLY LINE 883.95 FEET TO THE POINT OF BEGINNING CONTAINING 11.886 ACRES MORE OR LESS.

### CONSENT, JOINDER & SUBORDINATION OF MORTGAGEE

The undersigned, U.S. Bank National Association, having an address of Mail Station—BC-MN-H03A, 800 Nicollet Mall, 3<sup>rd</sup> Floor, Minneapolis, Minnesota 55402-7020, Attn: Real Estate Banking Group Head (“Lender”), is the owner and holder of that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated November 2, 2005, made and executed by KeyBank National Association and West Melbourne Town Center LLC, a Delaware limited liability company (“Borrower” and “Declarant” under the attached Declaration), and recorded October 10, 2006, in the office of the Clerk of Court in and for Brevard County, Florida, in **OR Book 5707 at Page 3332**, as Assigned to Lender by that certain Assignment of Mortgage dated August 13, 2008, and recorded on August 14, 2008 in the office of the Clerk of Court in and for Brevard County, Florida, in **OR Book 5882, Page 2956**, as amended by an Amendment dated August 13, 2008, recorded on August 14, 2008, in the office of the Clerk of Court in and for Brevard County, Florida, in **OR Book 5882, Page 2958**, as amended by a Receipt for Future Advance dated August 13, 2008, recorded on August 14, 2008, in the office of the Clerk of Court in and for Brevard County, Florida in **OR Book 5882, Page 2969**, as amended and restated by that certain Amended, Restated, and Consolidated Mortgage, Assignment of Lease and Rents, Security Agreement and Fixture Filing dated August 13, 2008, recorded August 14, 2008, in **OR Book 5882, Page 2985** with the Brevard County, Florida Clerk of Circuit Court (collectively, as may be amended, the “Mortgage”).

Lender hereby joins in, consents to, and subordinates the Mortgage to the foregoing Amended and Restated Declaration of Covenants Imposing and Implementing the Hammock Landing at West Melbourne Public User Fee (the “Declaration”) to which this Consent, Joinder and Subordination of Mortgagee is attached, and Lender agrees that all of its right, title and interest in and to the real property described therein by virtue of the Mortgage shall be bound by, subject to and subordinate to the terms and provisions of the foregoing Declaration, and the Declaration shall survive any foreclosure, deed in lieu of foreclosure and/or exercise of any remedy by Lender pursuant to the Mortgage.

[LENDER’S SIGNATURE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has caused this Consent, Joinder & Subordination of Mortgage to be duly executed and sealed, as of this \_\_\_ day of August, 2008.

LENDER:

US BANK NATIONAL ASSOCIATION

WITNESSES:

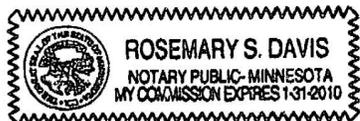
[Signature: Sara Reinke]  
Name: Sara Reinke

[Signature: Jane Livingston]  
Name: Jane Livingston

By: [Signature: Michael Rezarup]  
Name: Michael Rezarup  
Its: Senior Vice President

STATE OF MINNESOTA  
COUNTY OF HENNEPIN

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of August, 2008, by Michael Rezarup as Sr. Vice Pres of US Bank National Association, on behalf of US Bank National Association. He/~~she~~ is personally known to ~~me~~ or has produced \_\_\_\_\_ as identification.



[Signature: Rosemary S. Davis]  
NOTARY PUBLIC  
Print Name: Rosemary S. Davis  
Serial Number: \_\_\_\_\_  
My Commission Expires: 1-31-2010

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