



**WEST VILLAGES
IMPROVEMENT DISTRICT**

**CITY OF NORTH PORT
SARASOTA COUNTY
REGULAR BOARD MEETING & PUBLIC
HEARING
JANUARY 9, 2025
10:00 A.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

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AGENDA
WEST VILLAGES IMPROVEMENT DISTRICT
Chambers Room – City of North Port
4970 City Hall Boulevard
North Port, Florida 34286
REGULAR BOARD MEETING & PUBLIC HEARING
January 9, 2025
10:00 a.m.

A. Call to Order	
B. Proof of Publication	Page 1
C. Establish Quorum	
D. Discussion Regarding Public Decorum at Board Meetings	Page 2
E. Comments from the Public on All Agenda Items	
F. Approval of Minutes	
1. December 12, 2024 Regular Board Meeting Minutes	Page 3
G. General District Matters	
H. Unit of Development No. 1	
I. Unit of Development No. 3	
1. Discussion Regarding Potential Landscaping Enhancement for Noise Mitigation between US 41 and Gran Paradiso	
2. Discussion of GP Maintenance Matters	
3. Discussion Regarding Correspondence Sent to Gran Paradiso POA Regarding Access by West Villages Improvement District Staff and Members of the Public	Page 17
J. Unit of Development No. 11	
1. Public Hearing	
a. Proof of Publication	Page 18
b. Receive Public Comments on Establishment of Unit of Development No. 11	
c. Consider Resolution No. 2025-01 – Unit No. 11 Confirmation Resolution	Page 20
2. Consider Preliminary Master Engineer’s Report/Plan of Improvements	Page 24
3. Consider Preliminary Master Assessment Methodology Report	Page 34
4. Consider Resolution No. 2025-02 – Declaring Master Assessments	Page 49
5. Consider Resolution No. 2025-03 – Setting a Public Hearing on Master Assessments	Page 54
6. Consider Resolution No. 2025-04 – Bond Validation Resolution	Page 56
K. Unit of Development No. 12	
1. Public Hearing	
a. Proof of Publication	Page 157
b. Receive Public Comments on Establishment of Unit of Development No. 12	
c. Consider Resolution No. 2025-05 – Unit No. 12 Confirmation Resolution	Page 161
2. Consider Agreement for Underwriter Services Rule G-17 Disclosure with FMS Bonds	Page 167
3. Consider Preliminary Master Engineer’s Report/Plan of Improvements	Page 172
4. Consider Preliminary Master Assessment Methodology Report	Page 185
5. Consider Resolution No. 2025-06 – Declaring Master Assessments	Page 203
6. Consider Resolution No. 2025-07 – Setting a Public Hearing on Master Assessments	Page 208

7. Consider Resolution No. 2025-08 – Bond Validation Resolution.....Page 210

L. Attorney-Client Session Relative to Litigation.....Page 319

M. Administrative Matters

1. District Engineer
2. District Attorney
3. District Operations Manager
4. District Manager

N. Board Member Comments

O. Adjourn

WEST VILLAGES IMPROVEMENT DISTRICT
NOTICE OF BOARD MEETING AND ATTORNEY-CLIENT SESSION

Notice is hereby given that the West Villages Improvement District (District) Board of Supervisors (Board) will conduct the following attorney-client session at its board meeting:

Attorney-Client Session

January 9, 2025, at 10:00 a.m.

4970 City Hall Boulevard
North Port, Florida 34286

The attorney-client session, which is closed to the public, is being held pursuant to Section 286.011(8), Florida Statutes, to discuss settlement negotiations or strategy related to litigation expenditures concerning the ongoing litigation entitled Gran Paradiso Property Owners Association, Inc. v. West Villages Improvement District, Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida, Case No. 2022-CA-005368-SC. The following persons are anticipated to be in attendance at the attorney-client session: John Luczynski, Christine Masney, Thomas Buckley, John Meisel, Steve Lewis, Lindsay Whelan, Joe Brown and a court reporter. The attorney-client session is expected to last approximately thirty minutes.

The regular board meeting begins at 10:00 a.m. on the same date and at the same location and will continue after the attorney-client session for the purpose of considering any business of the District. The board meeting is open to the public and will be conducted in accordance with the provisions of Florida law for special districts. A copy of the agenda for the meeting may be obtained from the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida, 33410, Phone: (941) 244-2703.

The board meeting may be continued to a date, time, and place approved by the Board on the record without additional publication of notice. There may be occasions when one or more Supervisors will participate by telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing by contacting the District Manager at (813) 344-4844. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is based.

West Villages Improvement District

William Crosley, District Manager

www.westvillagesid.org

AD#10881669, Dec 31, 2024

Remarks by WVID Chairman John Luczynski
Public Decorum at WVID Board of Supervisors Meetings

Updated: August 7, 2023

I'd like to take a few moments today to review the West Villages Improvement District public comment policy, specifically as it relates to public decorum during meetings and workshops.

The WVID policy includes rules governing decorum at public meetings and workshops, particularly when addressing the Board of Supervisors. However, outbursts during recent meetings have made it clear it was not only necessary for the Board to review the policy, but also take steps to ensure it is being properly enforced.

The policy, which was approved in 2016, definitively states:

- Community members wishing to speak must direct their comments to the Board as a whole, not a specific member of the Board or any staff member.
- No person, other than a Board member or staff member, can enter into a discussion with a public speaker while they are speaking, without the permission of the chairman or presiding officer.
- Speakers and attendees must refrain from disruptive behavior, making vulgar or threatening remarks, or launching personal attacks against the Board, staff or community members.

The WVID policy gives the chairman or presiding officer the discretion to remove attendees who disregard the rules from the meetings. In this scenario, the presiding officer may declare a recess and contact local law enforcement. If a person does not immediately leave the premise, the presiding officer may request that the person be placed under arrest.

The prevalence of disruptive behavior by some attendees has proven there is a need to strictly enforce the WVID public comment and public decorum policy. This includes adding a law enforcement presence, who will have the authority to remove attendees who have been deemed unruly and out of order.

The WVID Board of Supervisors encourages citizen participation and appreciates civil feedback from attendees. Thank you for your cooperation and support so that we may conduct business in a respectful and professional manner.

**WEST VILLAGES IMPROVEMENT DISTRICT
REGULAR BOARD MEETING
DECEMBER 12, 2024**

A. CALL TO ORDER

The December 12, 2024, Regular Board Meeting of the West Villages Improvement District (“WVID” or the “District”) was called to order at 10:05 a.m. in the Chambers Room of the City of North Port located at 4970 City Hall Boulevard, North Port, Florida 34286.

B. PROOF OF PUBLICATION

Proof of publication was presented which showed the notice of the Regular Board Meeting had been published in the *Sarasota Herald-Tribune* on November 27, 2024, and December 4, 2024, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of the following Supervisors constituted a quorum, and it was in order to proceed with the meeting:

Chairman	John Luczynski	Present in person
Vice Chairman	Steve Lewis	Present in person
Supervisor	Tom Buckley	Present in person
Supervisor	Christine Masney	Absent
Supervisor	John Meisel	Present in person

District Manager	William Crosley	Special District Services, Inc.
District Operations Manager	Kyle Wilson	Special District Services, Inc.
District Counsel	Joe Brown	Kutak Rock LLP
District Engineer	Giacomo Licari	Dewberry

Also present were Todd Wodraska & Michelle Krizen of Special District Services, Inc. and Lindsay Whelan of Kutak Rock (present via telephone).

D. DISCUSSION REGARDING PUBLIC DECORUM AT BOARD MEETINGS

Chairman Luczynski read aloud the Public Decorum Policy.

E. COMMENTS FROM THE PUBLIC REGARDING ALL AGENDA ITEMS

Upon receiving no requests to provide public comment, Chairman Luczynski addressed the members of the public in attendance and confirmed that no one in attendance desired to provide public comments. There were no requests from members of the public to provide public comments upon the Chairman’s inquiry.

F. APPROVAL OF MINUTES

1. October 25, 2024, Special Board Meeting

The minutes of the October 25, 2024, Special Board Meeting were presented for consideration.

Supervisor Meisel commended the well-documented meeting minutes.

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley and passed unanimously approving the minutes of the October 25, 2024, Special Board Meeting, as presented.

2. November 14, 2024, Regular Board Meeting

The minutes of the November 14, 2024, Regular Board Meeting were presented for consideration.

Supervisor Meisel again complimented District Manager Crosley for the accuracy of the meeting minutes.

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley and passed unanimously approving the minutes of the November 14, 2024, Regular Board Meeting, as presented.

G. GENERAL DISTRICT MATTERS

1. Auditor Selection Committee

a. Ranking of Proposals/Consider Selection of an Auditor

Proof of publication was presented which showed the notice of the Audit Committee Meeting had been published in the *Sarasota Herald-Tribune* on December 3, 2024, as legally required and for the purpose of reviewing, discussing, evaluating and ranking any proposals the District received pursuant to solicitations for auditing services.

The Audit Committee Meeting commenced at 11:35 a.m.

Two proposals were received; one from Grau and Associates (the District's current auditor) and a second one from Perez-Abreu, Aguerrebere, Sueiro and Torres, PL (PAAST).

Mr. Wodraska provided some background on Grau and Associates who have audited the District for as long as he could remember and stated that Grau performed audits for many special districts throughout that State, as well as the lion's share of special districts managed by Special District Services, Inc. Grau has been challenged to deliver a timely audit before the June 30th deadline each year. PAAST performs audits for some special districts and municipalities within the State.

After discussion, and collectively scoring each firm (PAAST 50 points, Grau 45 points), the committee concluded to recommend awarding the audit services to PAAST, and to evaluate their performance after the fiscal year 2023/2024 audit is received to see if the Board wants to continue with PAAST or seek alternative firms by requesting qualifications from other interested firms. PAAST fees for annual audit services for 2024 is \$31,000, and for 2025-2028, if needed, would be \$29,500.

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley and passed unanimously recommending the hiring of PAAST to provide the District's audit services.

The Audit Committee Meeting was adjourned at 11:45 a.m.

A **MOTION** was then made by Supervisor Buckley, seconded by Supervisor Meisel and passed unanimously accepting the recommendation of the Audit Committee of hiring PAAST to provide the District's audit services.

H. UNIT OF DEVELOPMENT NO. 11

1. Review Landscape Bids Received and Consider Award of Landscape Contracts

It was noted that the District Board had previously approved prequalified contractors for landscape services. Each prequalified landscape contractor was sent a scope of work that included a map of the overall District service area and the map was further broken down into individual areas, A-D, that mostly separated areas by road segments. Each contractor was asked to bid on the overall map, or individually bid on a specific area of the map. The landscape providers who submitted a bid for landscape services were Brightview, Impact, Juniper, Sunny Grove, and Yellowstone.

After Board discussion, a **MOTION** was made by Supervisor Meisel, seconded by Supervisor Buckley and passed unanimously awarding contracts to the following providers: Brightview for Area A at a cost of \$1,209,417; Sunny Grove for Area B at a cost of \$376,568; Juniper for Area C at a cost of \$599,630; and Impact for Area D at a cost of \$204,990.

I. UNIT OF DEVELOPMENT NO. 3

1. Discussion of Matters Relating to Irrigation Litigation

a. Review Demand Letter Regarding Southwest Florida Water Management District (SWFWMD) Permit Modification

Mr. Brown went over the letter the District received from the Shutts & Bowen law firm, legal counsel for The Ranch Land Operations, LLP, (TRO) and Thomas Ranch Intangibles, LLP (TRI) (collectively, the "Ranch Entities"), which was received December 3, 2024. The Ranch Entities' letter demands that the District consent to a modification of the Water Use Permit (WUP) and redistribute quantities associated with wells currently serving Primary Irrigation Lake #3 (PIL3) and Gran Paradiso to other areas within the District. The demand is based on the fact that for a number of years the irrigation usage by that customer has exceeded its AGMOD allocation which constitutes a violation of the WUP, and a violation or breach of the supply agreement the District has with the Ranch Entities regarding allowing the District to be included as a co-permittee on the WUP and to utilize the Ranch Entities water rights for the purpose of serving its customers. A breach of the water supply agreement jeopardizes the ability of the District to proceed with its irrigation program. He stated that he has been advised that Mr. Doug Manson, attorney for the Ranch Entities, is in attendance at the meeting to answer questions that the Board might have.

Mr. Brown noted that in response to the demand letter, a resolution has been prepared for the Board's consideration consenting to the submittal of the WUP modification to the SWFWMD, which would then initiate a process of the agency reviewing and taking action on that permit modification.

Mr. Brown then discussed the steps the District will have to begin taking to come up with plans to modify the existing system within Gran Paradiso. Under the proposed modification there would still be quantities associated with service to the District's property within that service area which the District has obligations to maintain under bond covenants. The other AGMOD allocations not associated with District lands would have to be relocated and the system would have to be segregated. As part of the proposal, the Ranch Entities would cover the costs associated with the WUP modification or changes to the improvements which would

require District staff to develop plans and review, based on cost estimates, to determine if competitive solicitations for the actual work.

Supervisor Lewis stated that he thought it would be helpful to hear from the Ranch Entities representative so that the Board could grasp what it was being asked to do.

Mr. Doug Manson introduced himself as the water use attorney for the Ranch Entities and stated that Mr. Brown had done a good job of summarizing the Ranch Entities' request for the WUP modification. He further stated that this default exists after three years of non-compliance of the WUP and over pumpage in Gran Paradiso. Mr. Manson noticed that the customer's over-usage was addressed by the Gran Paradiso's Property Owner Association (GPPOA) latest newsletter where on Page 5 the GPPOA admits that there is an egregious exceedance of the irrigation quantities that are set forth in the permit, and this three-year occurrence endangers the permit. Now what SWFWMD has done in the past with over pumpage was to reduce quantities overall, but the issue is tallying the quantities where the District measures the usage on a 12-month rolling average so in the dry season you can use more water and during the wet season you can use less. So the issue is they look at it as a 12-month rolling average of consumption and that is where the exceedance has been going on for three years. It is an issue that has to be addressed because it endangers the water for the entire District that is served by the WUP. So the cure is the action contemplated in the resolution you see before you, where the Ranch Entities will pay for the costs and engineering work to take the wells offline that would no longer be used for Gran Paradiso's irrigation to make it as financially painless. He stated that from the standpoint the Ranch Entities, they desire to make these modifications to protect the permit long term so we do not end up in enforcement proceedings with SWFWMD and an alteration or decreased quantities or possibly a revocation of the permit.

Chairman Luczynski stated that the last thing in the world we would want to happen is to have any WUP issues and that staff has heard him say many times we can't screw around with the 50 year permit, which is our lifeline, because without that permit and groundwater from the Ranch Entities the District does not get enough reclaimed water from the City of North Port to irrigate one neighborhood let alone the whole entirety of the District.

Mr. Manson added that there was another portion of the modification which addresses the termination of the District's agreement with Englewood Water District (EWD) so the permit needs to be modified to inform SWFWMD that EWD has terminated their agreement with the District as a reclaimed water source.

Mr. Brown commented that in addition to the potential for agency action against the Ranch Entities and/or the District, the District is included as co-permittee on the WUP solely by virtue of the water supply agreement with the Ranch Entities, with their cooperation. As everyone knows, there was a summary judgment hearing on the Sunshine Law issue in the ongoing irrigation litigation that we are awaiting a ruling on, where the District asserts that even if a Sunshine Law violation occurred with respect to Resolution 2018-18 which somehow effects the existence of the water supply agreement, that the District has cured any such violation over its numerous additional ratemaking hearings held over the years. This is part of the District's effort to correct any issues and ensure there are no problems with the water supply agreement that the District has with the Ranch Entities, which is the mechanism that allows the District to be on the permit. So by virtue of the District being in violation of its water supply agreement with the Ranch Entities, there is the added potential threat of litigation with the Ranch Entities and potential termination of that agreement at play due to the customer's non-compliance with AGMOD requirements. If that water supply agreement is not in place, the District does not have the cooperation sufficient to remain on the WUP, which that endangers the entire irrigation service and for example, every agreement that the District has to provide customers with service is premised on that water supply agreement being in place and the District being a permittee for that water use permit.

So in addition to the agency action there is the additional concern from staff's perspective of litigation with the Ranch Entities that would result in the District no longer being on that permit or having this agreement in place and while the District has been trying to take action over the last year and a half having public hearings, meetings, securing additional consultants to perform a rate study, it has been Gran Paradiso's position through the litigation and they continue to fight the District through this that those agreements are void.

Chairman Luczynski asked if the water supply agreements with its customers were void then the District has no obligation to provide Gran Paradiso any water? Mr. Brown responded affirmatively and stated that it was actually a little curious that the District was fighting in the litigation to keep all of these customer supply agreements in place and Gran Paradiso is instead fighting to have the customer supply agreements including their own supply agreement with the District voided, which would ultimately result in the same thing we are talking about here today- the inability of the District to provide irrigation water service to its customers, including Gran Paradiso- and so in a sense approving this resolution and the actions contemplated by the resolution gives the GPPOA exactly what they have been asking for in the irrigation litigation.

Supervisor Lewis commented that he read the resolution a couple of times and understood the permit modification but was not entirely sure if it explicitly terminates the customer supply contract between the District and the GPPOA. He understood that Gran Paradiso always claimed that their customer supply contract was not valid to begin with, but does this resolution specifically terminate that contract by approving the permit modification? Mr. Brown responded the GPPOA customer supply contract, to the extent it is still valid which is contrary to the GPPOA's argument in the irrigation litigation, would automatically terminate under the provisions of that agreement if the District were no longer able to provide those quantities as a result of this permit modification.

Chairman Luczynski asked if that were effective immediately or would that be effective when the permit was modified. Mr. Brown responded that it would be effective at the time the permit was modified and adjustments to the AGMOD allocations take effect.

Chairman Luczynski asked what the anticipated timeline for the WUP modification was. Mr. Manson responded from the standpoint of modification you are on the timeline of SWFWMD and typically if they do not have any questions, it takes about 90 days.

Supervisor Meisel asked how many times had the Ranch Entities or the District received notification from SWFWMD that we have exceeded our allocated capacity. Mr. Manson responded that we have not received any written notice from SWFWMD.

Supervisor Meisel asked what other customers had over pumped on their 12-month rolling average. Mr. Manson responded that he was not aware of other customers over pumping. Supervisor Meisel responded that there were, and stated that in his opinion the demand letter is ridiculous and that he believes it is retaliatory in nature due to the ongoing litigation.

Supervisor Meisel stated that the District has the ability to pump water from PIL 3 to other primary irrigation lakes and asked how many thousands of gallons were allocated to each of those wells. Mr. Manson responded the allocations have a cap on each one of those wells, but the allocation is for the overall system, not a per well basis. In other words if you add up the allocation of each one of those wells you would exceed what the annual allocation is because they do not anticipate you pump all the wells.

Supervisor Meisel stated he was very familiar with SWFWMD and if you look at the WUP he believed it was 2.1 million gallons a day allocated for the entire District and that he believes the District is operating at 40% of groundwater withdrawal for the entire District. He stated that from his experience, SWFWMD would prefer that you use reclaimed water and that SWFWMD does not have any issue if you exceed your AGMOD capacity if you are using reclaimed water or if you are using stormwater runoff since what they are most concerned about is groundwater withdrawal. Mr. Manson responded that SWFWMD certainly does mind if you violate WUP conditions.

Supervisor Meisel asked who was on the WUP now. Mr. Manson responded that the Ranch Entities and the District are co-permittees. Supervisor Meisel stated that the water supply agreement mentioned in the letter from Shutts & Bowen, which was executed in December 2018, references the Ranch Land Operations and Thomas Ranch Intangibles as the Ranch Entities as permit holders. Mr. Manson responded that he was not present to address the terms of the water supply agreement, which was prepared by other legal counsel. Supervisor Meisel then asked why in 2018 you would execute an agreement, indicating that Thomas Ranch Intangibles was a permitholder when they were not, because Thomas Ranch Intangibles was not added to the WUP until June of this year.

Supervisor Lewis inquired as to the relevance with regards to what the Board is being asked to consider today with respect to the demand letter and resolution, and Supervisor Meisel responded that the relevance is that there is an agreement indicating that Thomas Ranch Intangibles was a WUP permittee in 2018 when they were not added to the WUP until 2024.

Mr. Brown responded that he was not sure that it said that. Supervisor Meisel responded that he would guarantee that it said that and he would read it verbatim. Supervisor Meisel then read aloud that “the West Villages Improvement District, a special district created from Chapter 189, hereinafter referred to as the District the Ranch Land Operations LLP, a Florida limited liability partnership herein referenced as the Ranch and Thomas Ranch Intangibles LLLP, as trustee under water rights trust agreement dated December 12th, 2017 hereinafter referred to as trustee each may be referred to as individual as party or collectively as parties.” Mr. Brown responded that sounded correct, trustee was the term used with respect to their rights.

Supervisor Meisel stated that per the letter, the trustee has the exclusive right to seek permits for the withdrawal of groundwater on the restricted lands and asked who owned the wells. Mr. Manson responded Ranch Land Operations and Thomas Ranch Intangibles are the co-permittees along with the District. Supervisor Meisel responded that he understood that they are now but as of June of this year, Thomas Ranch Intangibles was not on the WUP. Mr. Manson responded he could not confirm whether that was true or not but the Ranch Entities have been on the WUP since the beginning. Supervisor Meisel responded that the Ranch Land Operations was on the WUP not Thomas Ranch Intangibles, they were added in June of 2024.

Supervisor Meisel asked who owned Well 74 through 78. Mr. Manson responded there are many wells owned by different entities throughout the Ranch, and in order to get a SWFWMD permit you have to show either ownership or control. Supervisor Meisel asked if you have an easement over property then you can get a permit, correct? Mr. Manson responded affirmatively, that you could have an easement, a license, or even a letter authorizing you to utilize the ground where the well is located, or you can own the property outright.

Supervisor Meisel reiterated that he felt that this request was retaliatory in nature.

Supervisor Meisel made a **MOTION** that no further bonds should be approved by the Board going forward until the irrigation lawsuit has a resolution by the Court. Mr. Meisel also stated that as a part of his motion, the District should stop irrigating lands that have developed property south of Manasota Beach Road because

the master developer has not been paying any money towards irrigating those lands and the District has been paying for that irrigation water. The **MOTION** failed for a lack of a second.

William Crosley corrected Supervisor Meisel and advised that the District was in fact invoicing the lands in Unit No. 1 for irrigation usage. Supervisor Meisel asked how that was being measured. Giacomo Licari responded that because there was not a way to measure usage in those areas since the Board declined to install segregated meters on those properties, the invoice for consumption was based on maximum allocations for those areas on a monthly basis.

Supervisor Meisel stated that Wellen Park has a master developer that the other four District Supervisors are employed by, that is making a demand for which we should not succumb to because we represent the District and at the end of the day, if the Ranch Entities want to try to play from the bully pulpit then we have the ability to bully back and that leverage would be to table any further discussion of future bonds or any development until this irrigation litigation is resolved and that irrigation litigation can be resolved if the parties can go to the table to sit down and discuss, which he inquired Mr. Brown about at the November meeting why those settlement discussions have not been held.

Chairman Luczynski stated that the GPPOA has never once expressed any desire to resolve the irrigation lawsuit, and further never once have they ever expressed in any clear manner what is goal that they wish to achieve by the irrigation lawsuit. All that we hear from the GPPOA in the irrigation litigation, and as you see in the resolution, is that the GPPOA wants to void the existing customer water supply agreements that it has with the District, and if you void those agreements which create the obligation for the District to provide irrigation water to Gran Paradiso, the GPPOA is essentially saying that it does not want the District's irrigation water. So, maybe I am being simplistic, but the result of the Ranch Entities' demand is basically giving Gran Paradiso exactly what the GPPOA attorney is asking for in the irrigation litigation- which is that they want to terminate their supply agreements with the District. But if you are going to terminate the supply agreements, you do not still get the water.

Supervisor Lewis stated there was no inherent obligation to provide irrigation water to Gran Paradiso, the only obligation of the District to provide irrigation water is pursuant to a supply contract and they have claimed there is no supply contract in place. He states that he feels that the master developer and the District have been magnanimous over the past few years in providing irrigation water to a customer that claims to not have an agreement that would entitle them to the water to begin with, and what we're doing right now is essentially putting the customer into position that they've always claimed they wanted to be through their litigation. He went on to state that he didn't understand why Supervisor Meisel was upset with this proposed action.

Supervisor Meisel stated that he did not speak for Gran Paradiso, but asked why should the GPPOA be required to propose a settlement of the irrigation litigation when they were the ones who were in the catbird seat and the District was caught entering into an agreement that would have paid the master developer \$2.8 billion which the Court called palpably obscene.

After a violent outburst, Chairman Luczynski rapped the gavel and asked if a recess was needed for Supervisor Meisel to calm down.

Supervisor Meisel shouted that Chairman Luczynski did not like the fact \$2.8 billion was being paid to the master developer over 100 years. Chairman Luczynski stated that he was not going to allow the discussion to proceed until Supervisor Meisel calmed down.

Supervisor Meisel stated that he was only regurgitating what the judge said was palpably obscene. Chairman Luczynski responded that he wanted to take a recess and that Supervisor Meisel could speak after the recess. Supervisor Meisel requested to have the floor after the recess. Chairman Luczynski responded that he would, but he wanted Supervisor Meisel to speak in a calm, professional manner and to speak calmly and truthfully.

Supervisor Meisel stated he did speak the truth but that Chairman Luczynski did not like the truth. Chairman Luczynski stated he did not like Supervisor Meisel losing his temper and to calm down, that he had the right to control the meeting and he was going to control the meeting.

Chairman Luczynski rapped the gavel and called for a 15-minute recess. The recess began at 10:48 a.m. and the meeting reconvened at 11:12 a.m.

Supervisor Meisel inquired of Mr. Brown whether as a result of the preliminary Court ruling that the trailing water supply agreements to Resolution 2018-18, including the water use supply agreement with the Ranch Entities, were void ab initio. Mr. Brown responded that the District expects a ruling on the Motion for Summary Judgment from the Magistrate on whether or not the District has affected a cure of any alleged Sunshine Law violation.

Supervisor Meisel asked if the ruling would address whether any of the trailing agreements were void ab initio. Mr. Brown responded that that issue was not before the Magistrate. He stated that the District's Motion for Summary Judgment asks, assuming there was a violation which the District disputes, whether the District has cured the alleged violation based on all of the actions taken and public hearings held subsequent to the adoption of Resolution 2018-18. This is because the Court ruling you are referencing was only a preliminary ruling and not a final determination or ruling on the Sunshine Law issue by the Court. That is what is in front of the Court now, not whether any of the supply agreements are void or not. The Magistrate is not going to opine on whether the supply agreements are void ab initio.

Supervisor Meisel asked Mr. Manson if he was the same attorney that participated in a phone call with the District's attorney and the individual that did the most recent rate study. Mr. Manson responded affirmatively that he was on a call with the rate study consultant but that was a while ago.

Supervisor Meisel asked what happens when a water use permit is applied for and there's misrepresentation or untruths in the permit, can SWFWMD then revoke that permit? Mr. Manson responded that it depended on the circumstance- for example, if it relates to a relevant portion of the permit like the modeling that justified the impact and it was based on a flawed assumption that was not caught by SWFWMD, they can go back and modify the permit and reduce the quantities to the amount that actually would be impacted or not impacted.

Supervisor Meisel asked if the permit applicant said they owned certain lands within the permit area but they did not own certain lands, would that be a concern to them? Mr. Manson responded you have to have ownership or control of the lands in question. He stated that when Supervisor Meisel says "ownership" he didn't know whether Supervisor Meisel meant ownership or control as long as you have ownership or control of the property where the water is being withdrawn from, then you have the right to be a permittee, with some exceptions.

Supervisor Meisel reiterated that, in his opinion, the reason for this demand seems retaliatory in nature and that he felt that since the Court has issued a temporary injunction then it's incumbent on the District Board to extend the first olive branch to resolve the irrigation dispute. However, he believes that this has never been done because Judge Carroll highlighted the likelihood of success of the Sunshine Law violation claim, which would void all of the trailing supply agreements including the Ranch Entities supply agreement.

He stated that he understood the master developer wanting to protect that 100-year Ranch Entities water supply agreement because he would spend as much money in the world as he could to invest and protect a \$2.8 billion agreement and that that agreement is based upon, if and only if, there is no water available and you had to use 100% groundwater withdrawal from the pumps, that's how it was calculated. He stated in his opinion, this methodology was flawed and that actual usage of the groundwater is what should be calculated based on 75% of the City of North Port's reclaimed water rate since the water doesn't have to be treated like the reclaimed water does. He analogizes that it's like the District is driving a Cadillac when there is another Cadillac parked in the garage, and the extra Cadillac in the garage costs just as much to insure and just as much to buy and it's sitting there in the event that my Cadillac that I drive on a daily basis has to go in a shop and I need something to drive, but we're paying the same amount per year for that Cadillac that makes no business sense. He indicated that he was not saying the Ranch Entities are not entitled to be paid for the irrigation water, but he wants to pay them a fair and equitable rate and in his opinion \$2.8 billion is not fair and equitable.

Chairman Luczynski responded that \$2.8 billion was the number that Mr. Meisel calculated, and that no independent CPA firm ever looked at the calculation. He stated that this calculation was not accurate since Mr. Meisel factored in a 5.5% increase on the first five (5) years where the irrigation rates were only increased two (2) out of the first five (5) years so he knew from the very beginning that Mr. Meisel's numbers were wrong. Further the \$2.8 billion was based on Mr. Meisel presuming densities and absorptions, and again those are projections.

Supervisor Lewis stated what Supervisor Meisel was arguing was about well availability fees and irrigation agreements and that is not what is on the table.

Supervisor Meisel stated this resolution was a waste of time, that it is retaliatory and this Board should not even consider it at all. Chairman Luczynski asked how it was retaliatory when GPPOA's attorney, Joe Herbert of Herbert & Associates Law, has said multiple times in Court that the District's existing water supply agreements for Gran Paradiso are null and they should not be in existence. Without that agreement in place, Gran Paradiso has no right to the District's irrigation water. He stated that further, the District has done independent rate studies and the irrigation rates are right in the middle of the universe of water cost, so we know that the District is charging a fair rate. If GPPOA's attorney, Joe Herbert, does not want the GPPOA's water supply agreement with the District to exist, it seemed like all this resolution does is give Gran Paradiso what its attorney is asking for in the irrigation litigation, and so he does not understand how Mr. Meisel is describing that as retaliatory. After 2 1/2 years of litigation, it seems like the Ranch Entities are basically saying they are tired of fighting, and so we are going to give GPPOA what they want.

Supervisor Meisel stated so then let the Ranch Entities get it through the Court. He stated that this Commission represents the entire community- Gran Paradiso, Renaissance, Islandwalk, etc.- so for us making any kind of resolution for a change to the permit, we as co-permittees have just as much authority over that as they do. Chairman Luczynski indicated that Supervisor Meisel was missing the point- it appears there is a breach of the Ranch Entities supply agreement and the District is only a permittee on the WUP and able to provide its irrigation program as a result of that contract, so if that contract is terminated due to the breach or otherwise goes away we are kicked off the WUP and unable to provide irrigation service to anyone.

Supervisor Meisel asked in what agreement is that articulated? Mr. Brown responded it was not articulated in an agreement- it is the function of how the SWFWMD regulations work and what Mr. Manson was talking about regarding how a water use permit permittee has to have ownership or control. The only reason the District has the ability to say they have any of those interests that would allow them to come on to any of the property where there are wells is by virtue of the agreement with the entities that do have the ownership

and control which are the Ranch Entities, so if the District doesn't have that agreement by which the Ranch Entities are saying "yes, we are going to share these rights and interests with you as co-permittees"- because they're the one that have the control or the ownership interests which are what allows the District to be put on the WUP and then use that water it in its irrigation servicing.

Supervisor Meisel stated he agreed and that was where they have us in the catbird seat there, but then we as a Board collectively can say "fine you want to play that card, you've got a pair of aces, we've got 3 aces and we will no longer approve any more bonds so how would your employer or your client feel if the District would not issue any more bonds for future development on the 4,000 plus acres they still haven't developed" and Mr. Manson should take that back to his client.

Supervisor Meisel stated that he thinks the Board should table this resolution. He stated that the Board represents everybody so why is the Board bowing down to the master developer when SWFWMD has not issued any warning letters to the District? He stated that the Ranch Entities is trying to point out the fact that Gran Paradiso has been overusing irrigation water and now they want to manipulate the allocation, which is a moot point because none of those wells ever pump anywhere near the capacity that they're allocated. In his opinion, this is just a strategic move by the master developer where it wants to reallocate those quantities to other wells other than the ones in Gran Paradiso with the exception of the District-owned common areas. He stated that there's litigation ongoing and if the Ranch Entities want to play hardball, then we as a Board can play hardball back.

Chairman Luczynski asked if we should play hard ball back and as Supervisor Meisel suggest not approve any new infrastructure bonds when one of the basic tenants of our enabling legislation is to provide public infrastructure, doesn't that get us in trouble because we are not following our mandates?

Supervisor Lewis stated the point isn't the well availability fee and the agreements- the resolution this Board is being asked to consider is based on the fact that Gran Paradiso is in violation of their water usage for an extended period of time, their POA board has been totally ineffective in curing the over usage, and the primary holder of the permit has called us on this. The fact that there is no threat from SWFWMD at the moment is not relevant- you don't comply with the rules because you're under threat, you comply with the rules because they are the rules, that's what you're supposed to do. Now we have been told that we must comply with the rules or the District is going to potentially lose our ability to irrigate the rest of the District. That's the issue on the table, it's not all this other nonsense. This is a permit issue and a compliance issue that's what we're being asked to deal with, but it is mind boggling- and he's never heard Supervisor Meisel articulate any defense of this- is how you can take a position that you don't have a water supply agreement with the District and then be antagonistic when you're relieved from that agreement.

Supervisor Lewis then made a **MOTION** adopting Resolution No. 2024-28, seconded by Supervisor Buckley.

Supervisor Meisel stated that this had no bearing on this Board's ability to affect how we manage our responsibilities in the WUP and that, in fact if you read the letter closely from Shutts & Bowen it calls out numerous violations of the District by not providing timely reports to the SWFWMD, and so he made a **MOTION** that we table any motions until the District is up-to-date on all the SWFWMD reportings and also until a letter has been received stating that we are under the gun of possibly losing the WUP for over usage.

Chairman Luczynski stated there already was a MOTION and a second, for discussion. Supervisor Meisel stated that at this point the vote is 3 to 1, so go ahead and vote.

The **MOTION** adopting Resolution 2024-28 passed 3 to 1 with Supervisor Meisel dissenting.

Supervisor Meisel made a **MOTION** rescinding the approval of the most recent MOTION approved until the District gets into compliance with all reporting and other delinquencies with the SWFWMD as well as until we receive correspondence from SWFWMD indicating that our WUP will be terminated if we do not make corrections by their required compliance date. The **MOTION** failed for lack of a second.

Supervisor Meisel stated that he was tired of participating in meeting and wasting his breath and left the meeting at 12:32 p.m.

b. Consider Resolution No. 2024-28 – Regarding SWFWMD Permit Modification

Resolution No. 2024-28 was presented, entitled:

RESOLUTION 2024-28

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT REGARDING ITS CONSENT TO A WATER USE PERMIT MODIFICATION IN CONNECTION WITH THE DISTRICT'S IRRIGATION QUALITY WATER SERVICE; DIRECTING THE DISTRICT'S STAFF TO PROCEED WITH ACTIVITIES NEEDED TO EFFECTUATE THE PERMIT MODIFICATION; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

It was noted that this resolution also approves Exhibit A of Resolution 2024-28, the funding agreement with The Ranch Land Operations, LLLP and Thomas Ranch Intangibles LLLP that provides any expenses involved with the modification of the WUP and any associated infrastructure improvements needed will be the responsibility of the above named entities.

Resolution No. 2024-28 was adopted during the discussion of Item I. 1. a. above.

J. UNIT OF DEVELOPMENT NO. 11

1. Consider Resolution No. 2024-29 – Ratifying Resetting of Confirmation of Establishment of Unit of Development No. 11 Public Hearing

Resolution No. 2024-29 was presented, entitled:

RESOLUTION 2024-29

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT AMENDING RESOLUTION 2024-27 TO RESET THE DATE AND TIME OF THE PUBLIC HEARING ON THE APPROVAL AND CONFIRMATION OF THE ESTABLISHMENT OF “WEST VILLAGES IMPROVEMENT DISTRICT UNIT OF DEVELOPMENT NO. 11;” PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

It was explained that this resolution restarts the confirmation process of Unit of Development No. 11 and resets the Public Hearing from December 12, 2024, to January 9, 2025.

A **MOTION** was made by Supervisor Lewis, seconded by Supervisor Buckley and passed unanimously adopting Resolution No. 2024-29, as presented.

K. UNIT OF DEVELOPMENT NO. 12

1. Consider Resolution No. 2024-30 – Designating “West Villages Improvement District Unit of Development No. 12” and Setting a Public Hearing on Approval and Confirmation of Establishment of such Unit

Resolution No. 2024-30 was presented, entitled:

RESOLUTION 2024-30

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT DESIGNATING “WEST VILLAGES IMPROVEMENT DISTRICT UNIT OF DEVELOPMENT NO. 12;” SETTING A HEARING ON THE APPROVAL AND CONFIRMATION OF THE ESTABLISHMENT OF SUCH UNIT; PROVIDING FOR RECORDATION OF THIS RESOLUTION; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

It was noted that this resolution designates the establishment of Unit of Development No. 12 and sets a Public Hearing for January 12, 2025.

A **MOTION** was made by Supervisor Buckley, seconded by Supervisor Lewis and passed unanimously adopting Resolution No. 2024-30, as presented.

L. ATTORNEY-CLIENT SESSION RELATIVE TO LITIGATION

Mr. Brown indicated that an attorney-client session was not needed at this time.

M. ADMINISTRATIVE MATTERS

1. District Engineer

Mr. Licari reported that the work on the intersection improvements of Playmore and Preto would commence the week of 12/16 which includes expanding the intersection as well as two new pedestrian crosswalks. This project, between the master developer and the District, also includes the installation of curbing on Playmore between Preto and West Villages Parkway with completion expected sometime in early February. In addition, the design of the improvements along Preto Boulevard are underway that will include parallel parking near the Grand Lake and median intersections/turn lanes for future neighborhoods. That work is scheduled to begin after spring training.

Chairman Luczynski commented that the patch area Ajax recently installed looked like it was already starting to slide and felt there could be a base layer issue. He asked that that area be factored into these ongoing projects.

2. District Attorney

Mr. Brown reported that the District had filed a motion for summary judgment in regard to the irrigation litigation but a response had not been received and was expected anytime. Supplemental materials requested by the Magistrate during the hearing held about two months ago had been provided. When the Magistrate issues the proposed order, there is a 14-day period between the issuance of that proposed order in which parties can submit any exceptions and if there are exceptions submitted that starts a process where there would need to be another hearing before the actual Circuit Court judge. If there are no exceptions submitted then it goes before the Circuit Court judge as proposed and typically you will see the judge then enter that order as proposed but he does have the ability to make modifications if he desires. Other occurrences in that litigation are some counterclaims filed by the Thomas Ranch Entities against Gran Paradiso who did not timely respond to answer those counterclaims within 20 days and there was a motion for default filed by the Thomas Ranch Entities and then subsequently Gran Paradiso filed a response. There are excuses for untimely filing responses but judges like to have issues resolved on the merits as a practical matter and we will see it that gets set for a hearing but chances are the judge will allow the late filing but that is up to the Court. In the irrigation assessment related case, depositions have been set by insurance defense counsel for the District and those depositions are scheduled for January. Mr. Brown stated that he was not aware of any movements in the litigation case that deals with how the urbanization calculations are made.

Ms. Whelan explained that a letter was received from SWFWMD regarding wetland mitigation reporting for Permit No.43028393.011, project name Gran Paradiso, Phase 4A and that certain reporting has not been adequately completed by the GPPOA which is required by their maintenance agreement it has with the District. The five-year nuisance and exotic mitigation requirement under the permit that is reported annually and there appears to be little or no progress towards mitigation which basically means that the GPPOA seemingly is not dedicating enough resources towards that nuisance eradication. This is based on a report provided by Environmental Consulting Technology, Inc. (ECT), who inspected the areas and provided information that the areas have struggled with nuisance/exotic vegetation coverage over the past several years. The recommendation from ECT in an effort to come into compliance and move towards success intensive maintenance of the mitigation areas is recommended any areas devoid of vegetation should be replanted to increase native vegetation coverage and these efforts should allow for the mitigation areas to move towards success and potential sign off from further monitoring efforts.

Ms. Whelan stated that it appeared that the Gran Paradiso POA is in breach of the maintenance agreement which has several options for the District to consider. A demand letter could be sent to the GPPOA letting them know the fact that the District has been advised of this situation and reminding them of their obligations under the agreement asking them to please comply. The District also has the ability to take over the maintenance and reporting and either bill the GPPOA back for those costs or Unit of Development No. 3 operations and maintenance funds could be used albeit the current fiscal year's budget did not consider any of those expenses.

She went on to state that the other option is to terminate the entire agreement because they're in breach and take back all of the maintenance inhouse to the District. This is not the first time the District has had issues with the POA's maintenance at an adequate level and staff has the ability to work with the POA behind the scenes versus an all-out termination of the agreement. This information was just brought to the attention of the District and there has not been any interaction between staff and the GPPOA. Chairman Luczynski commented that in his opinion the GPPOA should be sent a demand letter saying that they need to address these matters and asked what the District could do if the GPPOA does not address these concerns and what is the mechanism to terminate the agreement.

Ms. Whelan responded that a full termination of the agreement would require the District to provide notice to the GPPOA by March and this would allow the District to budget appropriately for the increased

maintenance expenses which would take effect at the beginning of the next fiscal year in October 2025. There is a significant amount of District infrastructure within Gran Paradiso and any of the expenses related to the infrastructure maintenance would be expensed through Unit of Development No. 3.

Mr. Crosley stated that there were projects that had been requested by the POA such as lighting at the public mailboxes and bench installations along District roadways. Chairman Luczynski stated that there needs to be a discussion with the GPPOA and to understand if they are going to start fulfilling the maintenance agreement and didn't believe that the District should invest any money for improvements if they're not going to maintain the property and requested that a demand letter be sent to the GPPOA regarding the wetlands, and to set up a meeting with the POA President to get an understanding of what is the intention of the GPPOA in regards to maintenance. Chairman Luczynski further stated that he recalled an extensive plant list of missing or dead plant material that was generated by previous Operations Manager Mike Smith. If the maintenance agreement were to be terminated the District would require that the infrastructure be received in satisfactory condition before the District would accept the maintenance. If the infrastructure were not in satisfactory condition, the District could perform any work needed to bring the infrastructure to an acceptable condition and any of those expenses would be billed to Unit of Development No. 3.

Chairman Luczynski solicited public comments from Mr. Rich Bando who commented that, from a resident perspective, he was not aware of such negligence by the GPPOA, but he did say that there had been new landscape plantings performed at the main entrance of the community.

3. District Operations Manager

Kyle Wilson reported that there was ongoing work related to hurricane damages and the focus was on street lighting and signs as well as tree trimming. He also noted that there have been challenges working with FPL to repair their streetlights that are not working.

4. District Manager

Mr. Crosley advised that the next meeting was scheduled for January 9, 2025, and thanked the entire Board for their support throughout the year and wished everyone a happy holiday.

N. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

O. ADJOURNMENT

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 12:55 p.m. on a **MOTION** made by Supervisor Lewis, seconded by Supervisor Buckley and passed unanimously.

October 11, 2024

Gran Paradiso Property Owners Association, Inc.
20125 Galleria Blvd
Venice, FL 34293

RE: *Access by West Villages Improvement District Staff and Members of the Public*

Dear Sir/Madam:

The undersigned firm represents the West Villages Improvement District (“WVID”). It has come to our attention that representatives of the Gran Paradiso Property Owners Association, Inc. (“Association”) have been conditioning and restricting access at the entry gates. Such is not permitted by the *Maintenance Agreement Between West Villages Improvement District and the Gran Paradiso Property Owners Association, Inc., for Unit of Development No. 3* dated March 4, 2008, as amended from time to time, or by Florida law. Conditioning and restricting public access to roads owned by the WVID and funded with tax-exempt bonds jeopardizes the tax-exempt status of the bonds, which are secured by assessments on the residential units within Gran Paradiso. In the event that were to happen, the debt assessments paid by unit owners within Gran Paradiso would dramatically increase, which is something WVID does not desire, and neither should the Association. In addition, it may leave WVID no choice but to permanently remove the gates.

Please cease and desist conditioning and restricting access to representatives of the District staff and members of the public at the entry gates. While the law does allow for the monitoring of access, access cannot be conditioned or denied. Finally, please ensure the company the Association hired to operate the gates adopts and follows standard post orders which do not condition or restrict public access.

Please acknowledge in writing that you understand that public access cannot be conditioned or denied. If you have any questions, please have the Association’s attorney contact me. Thank you.

Sincerely,



Michael C. Eckert, for
Kutak Rock, LLP

NOTICE OF PUBLIC HEARING TO CONSIDER DESIGNATION OF UNIT OF DEVELOPMENT NO. 11 OF THE WEST VILLAGES IMPROVEMENT DISTRICT

NOTICE OF MEETING OF THE WEST VILLAGES IMPROVEMENT DISTRICT

The Board of Supervisors (the Board) of the West Villages Improvement District (the District) will hold a public hearing on January 9, 2025, at 10:00 A.M., via Zoom communications media technology and in person at the Chambers of the City of North Port, 4970 City Hall Boulevard, North Port, Florida 34286.

The public hearing will be held for the purposes of considering written objections to the confirmation of the designation of certain real property within the District as the West Villages Improvement District, Unit of Development No. 11 (Unit No. 11). The lands proposed to be embraced within such unit are included below (the Property). The public hearing is being conducted pursuant to Chapter 2004-456, Laws of Florida, as amended.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for the lands within the District. The Property is located within the jurisdictional boundary of the District. Pursuant to Resolution 2024-27, adopted by the Board at its November 14, 2024 meeting, the Property has been designated as Unit No. 11. Landowners within the District are accordingly requested to show cause, in writing, as to: (i) why such designation of these lands by the District should not be approved; and (ii) why the proceedings and powers authorized by the Act should not be had, taken and exercised. Pursuant to Resolution 2024-29, adopted by the Board at its December 12, 2024 meeting, the public hearing on the confirmation of the Unit No. 11 designation was reset for January 9, 2025 at 10:00 A.M. At the public hearing, the Board shall hear all such written objections or causes of objection. Thereafter, the Board may adopt a resolution confirming the designation of Unit No. 11 and may proceed with the development of the District pursuant to the terms of such resolution and in accordance with the Act.

At the same date, time, and location, the Board also will hold a public meeting to consider business that may lawfully be considered by the District. A copy of the agenda and information on how to access the Zoom platform for this meeting may be obtained by accessing the Districts website at www.westvillagesid.org or by contacting the office of the District Manager, Special District Services, Inc., located at 2501-A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922, during normal business hours. The meeting and public hearing is open to the public and will be conducted in accordance with the provisions of Florida law.

Note that the Zoom platform is being provided by the District as a courtesy to members of the public who desire to listen to the meeting remotely, but attendees utilizing the Zoom platform will not be able to participate in the public hearing or meeting. Any person utilizing the Zoom platform desiring to provide public comments at such public hearing and/or meeting must attend in person.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at the meeting or hearing because of a disability or physical impairment should contact the District Office at (561) 630-4922 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District office.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

LEGAL DESCRIPTION: (BY POINT BREAK SURVEYING)

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2014062918 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 18 AND 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 18, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA; THENCE NORTH 0045'50" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,651.17 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 18; THENCE NORTH 0036'40" EAST, ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,655.20 FEET TO THE NORTHWEST CORNER OF SAID SECTION 18; THENCE SOUTH 8938'51" EAST, ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,092.37 FEET; THENCE LEAVING SAID NORTH LINE S.0000'00"E., A DISTANCE OF 414.55 FEET; THENCE S.3239'24"E., A DISTANCE OF 159.81 FEET; THENCE S.8314'28"W., A DISTANCE OF 274.84 FEET; THENCE S.3228'34"E., A DISTANCE OF 365.15 FEET; THENCE S.2404'44"W., A DISTANCE OF 375.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.1742'12"W., A RADIAL DISTANCE OF 455.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 5953'24", A DISTANCE OF 475.60 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.1224'13"E., A DISTANCE OF 351.33 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.7650'51"W., A RADIAL DISTANCE OF 507.03 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 4359'49", A DISTANCE OF 389.34 FEET; THENCE ALONG A LINE

NON-TANGENT TO SAID CURVE, S.3412'19"W., A DISTANCE OF 90.38 FEET; THENCE S.3455'31"W., A DISTANCE OF 422.97 FEET; THENCE S.6322'46"E., A DISTANCE OF 454.30 FEET; THENCE S.4942'48"E., A DISTANCE OF 101.45 FEET; THENCE S.2234'03"E., A DISTANCE OF 101.02 FEET; THENCE S.2003'25"E., A DISTANCE OF 232.61 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.6810'37"W., A RADIAL DISTANCE OF 900.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 4523'50", A DISTANCE OF 713.10 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, 5.6106'42"E., A DISTANCE OF 171.47 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.2821'20"W., A RADIAL DISTANCE OF 545.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 5506'21", A DISTANCE OF 524.25 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.0706'47"E., A DISTANCE OF 423.04 FEET; THENCE CONTINUE SOUTHERLY ALONG SAID LINE, A DISTANCE OF 164.03 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 227.13 FEET AND A CENTRAL ANGLE OF 3740'01"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 149.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.4539'42"W., A RADIAL DISTANCE OF 2,072.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 0601'31", A DISTANCE OF 217.91 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.4411'34"W., A RADIAL DISTANCE OF 605.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 31 18'52", A DISTANCE OF 330.66 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.1428'39"E., A DISTANCE OF 195.78 FEET; THENCE 5.1147'01"E., A DISTANCE OF 113.15 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.8241'03"W., A RADIAL DISTANCE OF 235.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 4553'09", A DISTANCE OF 188.20 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.4300'36"W., A DISTANCE OF 788.64 FEET; THENCE S.1026'23"E., A DISTANCE OF 600.46 FEET; THENCE S.2303'06"W., A DISTANCE OF 1,367.66 FEET; THENCE N.8452'31"W., A DISTANCE OF 722.42 FEET; THENCE N.5842'27"W., A DISTANCE OF 666.92 FEET; THENCE N.0047'09"E., A DISTANCE OF 135.53 FEET; THENCE N.4950'04"W., A DISTANCE OF 178.34 FEET; THENCE N.5618'11"W., A DISTANCE OF 190.18 FEET; THENCE N.6457'23"W., A DISTANCE OF 166.26 FEET; THENCE N.6514'22"W., A DISTANCE OF 167.94 FEET; THENCE N.7038'32"W., A DISTANCE OF 189.13 FEET; THENCE N.8828'31"W., A DISTANCE OF 211.61 FEET; THENCE S.8645'40"W., A DISTANCE OF 125.61 FEET; THENCE N.8912'51"W., A DISTANCE OF 30.00 FEET; THENCE N.0047'09"E., A DISTANCE OF 54.02 FEET; THENCE N.8912'51"W., TO WEST LINE OF NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, A DISTANCE OF 170.03 FEET; THENCE NORTH 0047'09" EAST, ALONG SAID WEST LINE, A DISTANCE OF 2,227.97 FEET TO THE POINT OF BEGINNING CONTAINING 505.61 ACRES, MORE OR LESS.

WEST VILLAGES IMPROVEMENT DISTRICT

www.westvillagesid.org

PUBLISH: SARASOTA HERALD TRIBUNE 12/26/24 & 01/02/25

RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT APPROVING AND CONFIRMING THE DESIGNATION OF THE “WEST VILLAGES IMPROVEMENT DISTRICT UNIT OF DEVELOPMENT NO. 11;” PROVIDING FOR THE RECORDING OF A NOTICE REGARDING SAME; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the West Villages Improvement District (the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended (the “Act”), and is situated in the City of North Port, Florida (the “City”) and unincorporated Sarasota County, Florida (the “County”); and

WHEREAS, the Board has received an amended petition from the fee simple owners of at least fifty-one (51%) percent of the real property described in the attached **Exhibit A** (the “Property”), requesting the establishment of a unit of development encompassing such property to be identified as the “West Villages Improvement District Unit of Development No. 11” (“Unit No. 11”); and

WHEREAS, on November 14, 2024, the Board of Supervisors of the District (the “Board”) adopted Resolution 2024-27 designating the lands comprising the Property as Unit No. 11 and setting a public hearing thereon; and

WHEREAS, due to recording issues relative to Resolution 2024-27, and in accordance with Resolution 2024-29 adopted on December 12, 2024 (together with Resolution 2024-27, the “Unit Designation Resolution”) the District Manager rescheduled the public hearing to January 9, 2025 at 10:00 a.m., at Commission Chambers, 4970 City Hall Boulevard, North Port, Florida 34286, and caused the notice of the revised public hearing, with the date and time along with the location, to be published in a newspaper of general circulation in Sarasota County, Florida; and

WHEREAS, the District thereafter recorded a copy of the Unit Designation Resolution in the Official Records of Sarasota County, Florida, provided written notice to the City Manager of the City of North Port and County Administrator of Sarasota County, and published a notice soliciting the submission of written objections to the establishment of Unit No. 11, all in accordance with the Act; and

WHEREAS, on January 9, 2025, the Board held a public hearing on the District’s creation, fixing of the geographical boundaries and designation of the Property as the District’s Unit No. 11, and to hear all written objections relative to same; and

WHEREAS, the Board now desires to approve and confirm the designation of the Property as the “West Villages Improvement District Unit of Development No. 11.”

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT:

SECTION 1. CONFIRMATION OF DESIGNATION OF UNIT OF DEVELOPMENT. The Board hereby approves and confirms the Board’s designation of the “West Villages Improvement District Unit of Development No. 11” for the purpose of exercising some or all of the powers granted to the District pursuant to the Act and any other provisions of Florida law. The location, area and jurisdictional boundaries of Unit No. 11 shall be as described in the attached **Exhibit A**. Upon the adoption of this Resolution, the District is authorized to proceed with the development of the Property comprising Unit No. 11 consistent with the Act and Florida law.

SECTION 2. NOTICE OF DESIGNATION. In accordance with Section 20 of the Act, the District’s Secretary is hereby directed to record a *Notice of Establishment of Unit No. 11* in the Official Records of Sarasota County, Florida, or such other instrument evidencing the actions hereby taken by the District.

SECTION 3. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED, this 9th day of January, 2025.

ATTEST:

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Legal Description of Unit No. 11 Boundary

Exhibit A

Legal Description of Unit No. 11 Boundary

LEGAL DESCRIPTION: (BY POINT BREAK SURVEYING)

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2014062918 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 18 AND 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 18, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA; THENCE NORTH 00°45'50" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,651.17 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 18; THENCE NORTH 00°36'40" EAST, ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,655.20 FEET TO THE NORTHWEST CORNER OF SAID SECTION 18; THENCE SOUTH 89°38'51" EAST, ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,092.37 FEET; THENCE LEAVING SAID NORTH LINE S.00°00'00"E., A DISTANCE OF 414.55 FEET; THENCE S.32°39'24"E., A DISTANCE OF 159.81 FEET; THENCE S.83°14'28"W., A DISTANCE OF 274.84 FEET; THENCE S.32°28'34"E., A DISTANCE OF 365.15 FEET; THENCE S.24°04'44"W., A DISTANCE OF 375.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.17°42'12"W., A RADIAL DISTANCE OF 455.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 59°53'24", A DISTANCE OF 475.60 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.12°24'13"E., A

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OF 37°40'01"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 149.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.45°39'42"W., A RADIAL DISTANCE OF 2,072.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 06°01'31", A DISTANCE OF 217.91 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.44°11'34"W., A RADIAL DISTANCE OF 605.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 31 °18'52", A DISTANCE OF 330.66 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.14°28'39"E., A DISTANCE OF 195.78 FEET; THENCE 5.11°47'01"E., A DISTANCE OF 113.15 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.82°41'03"W., A RADIAL DISTANCE OF 235.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 45°53'09", A DISTANCE OF 188.20 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.43°00'36"W., A DISTANCE OF 788.64 FEET; THENCE S.10°26'23"E., A DISTANCE OF 600.46 FEET; THENCE S.23°03'06"W., A DISTANCE OF 1,367.66 FEET; THENCE N.84°52'31"W., A DISTANCE OF 722.42 FEET; THENCE N.58°42'27"W., A DISTANCE OF 666.92 FEET; THENCE N.00°47'09"E., A DISTANCE OF 135.53 FEET; THENCE N.49°50'04"W., A DISTANCE OF 178.34 FEET; THENCE N.56°18'11"W., A DISTANCE OF 190.18 FEET; THENCE N.64°57'23"W., A DISTANCE OF 166.26 FEET; THENCE N.65°14'22"W., A DISTANCE OF 167.94 FEET; THENCE N.70°38'32"W., A DISTANCE OF 189.13 FEET; THENCE N.88°28'31"W., A DISTANCE OF 211.61 FEET; THENCE S.86°45'40"W., A DISTANCE OF 125.61 FEET; THENCE N.89°12'51"W., A DISTANCE OF 30.00 FEET; THENCE N.00°47'09"E., A DISTANCE OF 54.02 FEET; THENCE N.89°12'51"W., TO WEST LINE OF NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, A DISTANCE OF 170.03 FEET; THENCE NORTH 00°47'09" EAST, ALONG SAID WEST LINE, A DISTANCE OF 2,227.97 FEET TO THE POINT OF BEGINNING

CONTAINING 505.61 ACRES, MORE OR LESS.

REFERENCE NO. 50184856

.....

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 11
Master Engineer's Report

JANUARY 9, 2025



SUBMITTED BY
Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO
West Villages Improvement District
19503 S. West Villages Parkway Suite #A3
Venice, Florida 34293
Phone: 941.244.2703

Master Engineer’s Report

Table of Contents

1. GENERAL	2
2. PURPOSE AND SCOPE	2
3. LANDS IN UNIT OF DEVELOPMENT NO. 11	2
4. EXISTING CONDITIONS	3
4.1 Topography	3
4.2 Soil and Vegetation	3
4.3 Land Use and Zoning	3
5. INFRASTRUCTURE PLANS	3
5.1 Public Infrastructure Improvements	3
5.2 Permitting	4
5.3 Estimated Costs of Improvements	4
6. MAINTENANCE RESPONSIBILITIES	5
6.1 Public Infrastructure Improvements	5
7. SUMMARY AND CONCLUSION	6
8. ENGINEER’S CERTIFICATION	6

Table of Tables

Table 5.1 Permitting Status.....	4
Table 5.2 Estimated Costs of Improvements.....	5

Table of Exhibits

Aerial Location Map	Exhibit A
Unit 11 Sketch & Legal Description	Exhibit B

1. GENERAL

The West Villages Improvement District (“WVID” or “Development”) was created by and operates under Chapter 2004-456, Laws of Florida, as amended (the “Act”) and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes (F.S.), and other Florida law. WVID was created to construct, operate, and maintain public works and utilities including water, sewer, drainage, irrigation, water management, parks, recreational facilities, roadway, or related activities, as more particularly described in the Act.

2. PURPOSE AND SCOPE

The purpose of this Master Engineer’s Report (“Report”) is to present the nature and extent of the improvements that may be constructed or acquired by WVID for and on behalf of the Unit of Development No. 11 (“Unit No. 11” or “Project”). These improvements will thereafter be owned, operated, and/or maintained by either WVID or another legally empowered governmental entity.

This Report generally describes the existing land within Unit No. 11 and the proposed public infrastructure improvements, determination of estimated probable construction costs, and recommendations. This Report is not intended to be used for exact representation or for construction purposes since detailed construction documents for all of the proposed improvements have not yet been finalized. The engineer has considered and, in specific instances, has relied upon the information and documentation prepared or supplied by others to prepare this Report.

3. LANDS IN UNIT OF DEVELOPMENT NO. 11

An Aerial Location Map showing the location of Unit No. 11 is included as Exhibit A. The legal description(s) and sketch(es) are included as Exhibit B and reflect the lands included in Unit No. 11. These lands total approximately 505.61 acres. A land use summary is presented in Table 1.1.

Table 3.1 Land Use Summary

LAND USE SUMMARY	
LAND USE	UNIT AREA (AC)
PHASE 1	
Residential Land (Single-Family Lots)	81.88
Roadways Infrastructure & Public Facilities	42.82
Open Space/Conservation Areas/Parks/Amenity	220.13
Master Stormwater System	77.93
PHASE 2	
Residential Land (Single-Family Lots)	67.64
Roadways Infrastructure & Public Facilities	15.21
TOTAL	505.61

Table 3.2 Lot Types

LOT TYPE SUMMARY			
LOT WIDTH	PHASE 1A-1B	PHASE 2A-2B	NUMBER OF LOTS
37.5x130ft Attached Villa	52	118	170
45x130-ft Single Family	75	97	172
52x130-ft Single Family	48	24	72
57x130-ft Single Family	181	99	280
72x120-ft Single Family	72	59	131
TOTAL	428	397	825

4. EXISTING CONDITIONS

4.1 Topography

The area within Unit No. 11 is relatively flat with site elevations ranging from approximately nine (9) feet to fifteen (15) feet. The land within Unit No. 11 is primarily undeveloped pasture and rangelands, upland pine flatwood, and wetlands.

4.2 Soil and Vegetation

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within Unit No. 11 are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCS Soil No. 22, Holopaw fine sand, SCS Soil No. 31, Pineda Fine Sand, and Pople Fine Sand. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22-inches thick. The subsoil consists of an upper layer of 14-inches of brown fine sand and a lower layer of 12-inches of mottled, light brownish gray fine sandy loam. Pople Fine Sand is nearly level, poorly drained soil on low hammocks and in poorly defined drainageways and broad sloughs. Typically, the surface layer is very dark grayish brown fine sand approximately four (4) inches thick. The subsurface layer is light brownish gray fine sand approximately three (3) inches thick. The subsoil is brown and brownish yellow fine sand in the upper 21-inches and gray fine sandy loam in the lower 28-inches.

The property within Unit No. 11 currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified due to onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle grazing and commercial nursery. Extensive ditching has also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands.

4.3 Land Use and Zoning

Unit No. 11 is located within Sarasota County, Florida ("County"). The zoning for the Development is Residential Single Family Planned Unit Development. The Development plans are currently being designed and prepared for development review and approval with the County. It is expected that the County will approve uses compatible with the adopted Sarasota County Comprehensive Plan ("SCCP").

5. INFRASTRUCTURE PLANS

5.1 Public Infrastructure Improvements

WVID has formed Unit No. 11 to finance infrastructure design and construction to provide public infrastructure for Unit No. 11 and its ultimate property owners.

The improvements will be consistent with the SCCP and implementing ordinances, studies, plans, and may include:

- Public roadways, including thoroughfares, arterial, collector, or local streets;
- Drainage and stormwater improvements;
- Water and sewer facilities;
- Irrigation facilities;
- Public roadway landscape, lighting, signage, and furnishings;
- Entry features; and
- Consulting and contingencies.

Access to the Development will be provided via Boca Royale Boulevard and Hogan Circle to the west. A future roadway connection to Preto Boulevard will be through future Keyway Road. Potable water and sanitary sewer services will be provided by the Englewood Water District.

5.2 Permitting

Required permits, approved and proposed, are summarized in Table 5.1. It is our opinion that there are no existing technical reasons that would prohibit the permitting and construction of the planned infrastructure, subject to continued compliance with agency criteria and conditions of the already approved plans and permits.

Permits necessary to complete the Development have either been obtained as described below, or in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal, and customary permit conditions.

Table 5.1 Permitting Status

Permitting Status		
PERMIT	PERMIT NUMBERS	DATE APPROVED
Offsite Irrigation Water Extension		
Sarasota County	23-111441-00-DS.001	TBD
Boca Royale East Phase 1A-1C		
Sarasota County	23-111441-00-DS	05/03/2024
Sarasota County Tree Removal	EP-TREE-24-00083	06/06/2024
Southwest Florida Water Management District (SWFWMD) Environmental Resource Permit (ERP) – Mass Grading	864800 / 43046812.001	02/22/2024
Englewood Water District	No Number Assigned	05/21/2024
Florida Department of Environmental Protection (FDEP) Water Permit Public Water System (PWS)	0128133-158-DSGP	06/07/2024
FDEP Wastewater Permit (WW)	CS58-449285	07/03/2024
Boca Royale East Phase 2A-2B		
Sarasota County	TBD	TBD
Sarasota County Tree Removal	EP-TREE-24-00083	06/06/2024
SWFWMD ERP – Mass Grading	864800 / 43046812.001	02/22/2024
Englewood Water District	TBD	TBD
FDEP Water Permit PWS	TBD	TBD
FDEP Wastewater Permit	TBD	TBD

5.3 Estimated Costs of Improvements

Table 5.2 lists the components of the planned improvements, together with their estimated costs of design and construction. The table also includes an estimate of administrative, consulting, engineering, legal and other fees, and contingencies associated with the improvements.

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Table 5.2 Estimated Costs of Improvements

Estimated Costs of Improvements	
IMPROVEMENTS	ESTIMATED COSTS
Offsite Irrigation Water Extension	
Earthwork	\$640,000.00
Master Irrigation	\$580,000.00
Consultants and Administration (15%)	\$183,000.00
Subtotal	\$1,403,000.00
Boca Royale East Phases 1A-1C	
Earthwork	\$38,750,000.00
Drainage and Stormwater	\$3,660,000.00
Potable Water	\$2,860,000.00
Wastewater	\$5,115,000.00
Consultants and Administration (15%)	\$7,557,750.00
Subtotal	\$57,942,750.00
Boca Royale East Phases 2A-2B	
Earthwork	\$8,445,000.00
Drainage and Stormwater	\$925,000.00
Potable Water	\$1,010,000.00
Wastewater	\$1,490,000.00
Consultants and Administration (15%)	\$1,780,500.00
Subtotal	\$13,650,500.00
Total	\$72,996,250.00

Note 1 – Estimates are based on 2024 Dollars.

6. MAINTENANCE RESPONSIBILITIES

6.1 Public Infrastructure Improvements

Maintenance and operational responsibilities of the Development will include the following:

1. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of the Englewood Water District;
2. Maintenance and operation of the stormwater management system will be the responsibility of the WVID;
3. Maintenance and operation of the collector and arterial roadway, sidewalk, and landscaping improvements will be the responsibility of WVID, the County or Florida Department of Transportation (FDOT) depending on the ownership of the road; and
4. Maintenance of parks or government projects will be the responsibility of the WVID or the County.

7. SUMMARY AND CONCLUSION

The improvements, as outlined, are necessary for the functional development of the Development, which are being designed in accordance with current governmental regulatory requirements. The Development will serve its intended function provided the construction is in substantial compliance with the design. Construction for the Development is based upon current development plans.

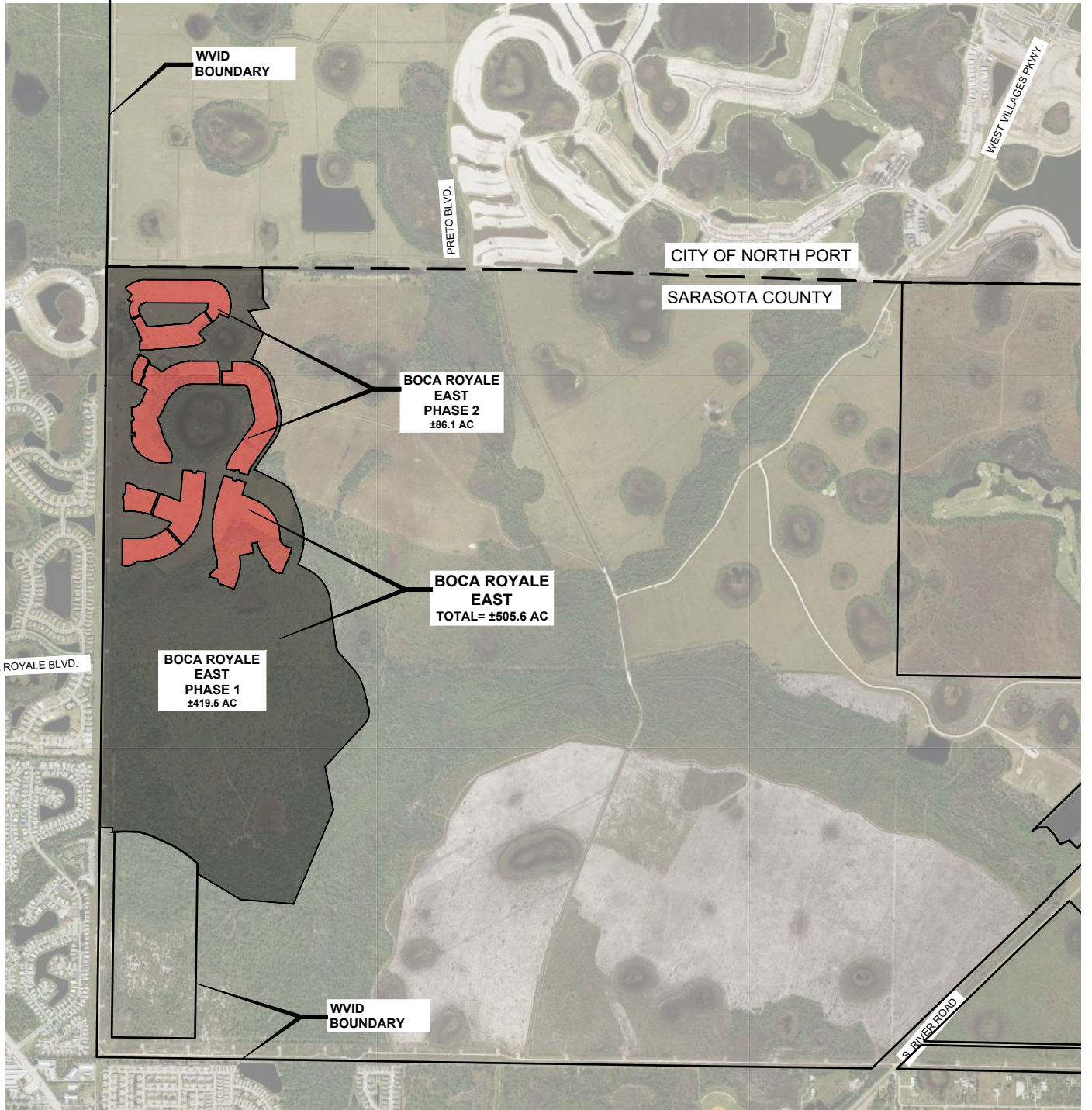
8. ENGINEER'S CERTIFICATION

It is our professional opinion that the infrastructure costs provided herein for the WVID improvements for the Development are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the WVID. These estimated costs are based upon prices currently being experienced for similar items of work in southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning, and approvals from regulatory agencies.

I hereby certify that the foregoing is a true and correct copy of the Master Engineer's Report for the WVID.



Giacomo Licari, P.E.
Florida Registration No. 72415



**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11
BOCA ROYALE EAST**



EXHIBIT 'A'

0' 2000'

EXHIBIT "B"

UNIT NO. 11 BOUNDARY

LEGAL DESCRIPTION (BY POINT BREAK SURVEYING)

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2014062918 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 18 AND 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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CONTAINING 505.61 ACRES, MORE OR LESS.



Master Special Assessment Methodology Report

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 11

January 9, 2025

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 INTRODUCTION

The West Villages Improvement District (the “District”) is a local unit of special-purpose government with portions located in the City of North Port, Florida (the “City”) within Sarasota County, Florida (the “County”). The District was created in June 2004 by Chapter 2004-456, Laws of Florida, a special act of the Florida Legislature (the “Act”). The Act provides legal authority for the District to finance the acquisition, construction, operation, and maintenance of the public infrastructure improvements authorized by the Act. In order to address its authorized purpose, the District has and continues to create separate Units of Development. This Master Special Assessment Methodology Report (the “Master Report”) applies exclusively to Unit of Development No. 11 (“Unit No. 11”) of the District and the plan of development which currently contemplates a total of 825 residential dwelling units of varying product types.

Unit No. 11 includes approximately 505.61+/- acres and was created by the District to acquire and construct public infrastructure improvements designed to provide special benefit to the lands within Unit No. 11 (the "Unit No. 11 Improvements"). The West Villages Improvement District Unit of Development No. 11 Master Engineer’s Report dated January 9, 2025 (the "Engineer's Report") was prepared by Dewberry Engineers Inc., 2201 Cantu Court, Suite 107, Sarasota, Florida (the “District Engineer”), and sets forth the Unit No. 11 Improvements including earthwork; stormwater improvements; water and sewer facilities; irrigation facilities; and consulting and contingencies (collectively, the “Project”). The total estimated costs of the Project are \$72,996,250.

The District could issue up to approximately \$90,000,000 of Capital Improvement Revenue Bonds (the “Bonds”) if the District were to finance the entire Project, as described in the Engineer’s Report. It is expected that the District will finance only a portion of the Project with the issuance of Bonds in one or more series.

This Master Report will equitably allocate the costs being incurred by the District to provide the Unit No. 11 Improvements to the assessable lands within Unit No. 11 in the District. The implementation of the Project will convey special and peculiar benefits to the assessable properties within Unit No. 11 in the District. The Bonds issued to finance the Project will be repaid through the levy of non-ad valorem special assessments on all assessable property within Unit No. 11.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within Unit No. 11. The total cost of the Project is currently estimated to be \$72,996,250. A detail of the estimated Project costs is included herein on **Table A**.

Since it is contemplated that the Project will be developed in phases, the Project has been designed to be functional and confer special benefits to all landowners within Unit No. 11, prior to all phases being completed. Under such a phasing plan, each phase or portion of the Project can be financed independently of the other phases. As the finance program is implemented, supplemental methodology reports will be issued detailing the particulars of a specific bond issue. The supplemental report(s) will apply the principles set forth herein to determine the specific assessments required to repay the bonds issued to fund the then current development program.

The Project area consists of approximately 505.61 gross acres of land and is anticipated to include approximately 825 residential units of various unit types as outlined on **Table C**.

The Bonds, when issued will be repaid through the levy of non-ad valorem special assessments on all assessable property within Unit No. 11. Any portion of the Project not financed through the issuance of the Bonds will be paid for by Neal Communities of Southwest Florida, LLC or its successors or assigns (collectively, the “Developer”).

The construction costs for the Project identified in this Master Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction or acquisition, of all or a portion of the Project, the District will impose non-ad valorem special assessments on benefited real property within Unit No. 11. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties, and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in Unit No. 11 must be sufficient to cover the debt service of the Bonds that will be issued for financing all or a portion of the Project. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments in the District, two interrelated factors were used:

- A.** Allocation of Benefit: Each parcel of land, lot and/or unit within Unit No. 11 in the District benefits from the construction and financing of the proposed improvements.
- B.** Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within Unit No. 11 cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of the proposed Bonds, the District’s debt will be allocated to the gross acreage within Unit No. 11 which totals approximately 505.61+/- acres and upon platting, to each platted parcel and/or residential dwelling unit/lot in Unit No. 11 on an Equivalent Residential Unit (“*ERU*”) basis and on the remaining unplatted land on an equal acreage basis. As platting occurs the debt assessments will be assigned on a first platted first assessed basis to platted parcels and residential dwelling units/lots receiving property folio numbers; and allocated on an *ERU* basis as shown herein on **Table C** and **Table F**. For the purpose of this Master Report each 52’ single family residential dwelling unit will be the base unit upon which other product types will be compared to and has been assigned a 1.04

ERU. Any Front Footage (“FF”) product type not specifically stated in this Master Report will be assigned an *ERU* Factor based on the FF of such new product using 52’ as the baseline. (Refer to **Table C** attached hereto for proposed *ERU* Factors.)

Given the District’s approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

To the extent land is sold in bulk to a third party, prior to platting, then the District will assign debt based upon the development rights conveyed based upon the *ERU* factors as shown herein on **Table C**.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments for the District are planned to be collected through the Uniform Method of Collection described in Section 197.3632, *Florida Statutes* (“*F.S.*”) for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Section 197.3632, *F.S.*, or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then, the collection costs and discounts may not apply.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Project is \$72,996,250. The construction program and the costs associated with Unit No. 11 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Project are assumed to be financed by the Bonds which, when issued, will be payable from and secured by special assessments levied annually against all assessable properties within Unit No. 11 in the District which totals approximately 505.61+/- acres. Based on current market conditions the total aggregate principal amount of the Bonds (approximately \$90,000,000) for Unit No. 11 is shown herein on **Table B**. The proceeds of the Bonds will provide a maximum of approximately \$72,996,250 for construction related costs. The sizing of the Bonds is assumed to include capitalized interest, if so required, a debt service reserve fund equal to the maximum annual debt service and issuance costs as shown herein on **Table B**. (Note: The District may not issue the total Par Debt of \$90,000,000 referenced in this Master Report.)

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of costs and debt, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the Project (estimated at \$72,996,250) is initially based on the estimated number of product types and residential dwelling units (825) projected to be constructed within Unit No. 11 in the District and benefited by the infrastructure improvements comprising the

Project. Based on a Bond size of approximately \$90,000,000 at an assumed interest rate of 8.00% the estimated annual debt service on the Unit No. 11 Bonds will be approximately \$7,994,469 which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each platted parcel or unit is assessed no more than their pro-rata amount of the annual debt service shown in **Table E** and **Table F**, the District will be required to perform a “true-up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable units. The District shall, at the time a plat or re-plat is submitted to the City and/or County:

A. Assume that the total number of *ERUs* relative to the Project is at least 865.02.

B. Ascertain the number of assessable residential parcels/lots in the plat (unrecorded at this time) or re-plat and any prior plats (“Planned Assessable Units/Lots”) and total amount of *ERUs* associated with such Planned Assessable Units/Lots.

C. Ascertain the current amount of potential remaining assessable parcels/lots (“Remaining Assessable Units/Lots,” and together with the Planned Assessable Units/Lots, the “Total Assessable Units/Lots”) and total number of *ERUs* associated with the Remaining Assessable Units/Lots.

If the sum of the *ERUs* associated with the Total Assessable Units/Lots are equal to 865.02, then no action would be required at that time. However, if the sum of the *ERUs* associated with the Total Assessable Units/Lots is less than 865.02, then the Developer will be obligated to remit to the District an amount of money sufficient to enable the District to retire an amount of proposed Bonds such that the amount of debt service allocated to each *ERU* associated with the Total Assessable Units/Lots does not exceed the amounts set forth in **Table D**. Conversely, if the sum of the *ERUs* associated with the Total Assessable Units/Lots is more than 865.02 after the filing of the final plat for the Project, then the District shall equitably reallocate the assessments resulting in a reduction in the par debt allocations per unit type set forth in **Table D**.

All assessments levied run with the land. A determination of a true-up payment shall be at the sole discretion of the District. It is the responsibility of the landowner of record to make any required true-up payments that are due including any accrued interest. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied. It is recommended that the true-up mechanism be formalized in an agreement between the District and the Developer.

In the event that additional land is annexed into Unit No. 11 which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

As previously described in this Master Report, the debt associated with the District’s improvement plan will be initially distributed on an equal acreage basis on all of the benefiting acreage within Unit No. 11 in the District as outlined herein on **Table F** and **Exhibit “A”** attached hereto. As plats are approved, parcels and/or lot/units within Unit No. 11 will be assessed in the manner described herein.

The lands within Unit No. 11 consist of approximately 505.61+/- acres as described in **Exhibit “A”** attached hereto. As of the date of this Master Report, Unit No. 11 is unplatted. The anticipated par amount of Bonds to be issued by the District to pay for the Project is approximately \$90,000,000. Prior to final plat approval the assessments levied against the lands within Unit No. 11 in the District will be apportioned on a gross acre basis. Therefore, each gross acre of land in Unit No. 11 in the District will be assessed a maximum of approximately \$16,821 annually as outlined herein on **Table F**. When fully developed, Unit No. 11 is expected to contain approximately 825 residential dwelling units of varying product types.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Master Report.

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

TABLE A

PROJECT COST ESTIMATES

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11**

	Offsite Irrigation Water Extension	Boca Royale East Phases 1A-1C	Boca Royale East Phases 2A-2B	Total
EARTHWORK	\$ 640,000	\$ 38,750,000	\$ 8,445,000	\$ 47,835,000
MASTER IRRIGATION	\$ 580,000	\$ -	\$ -	\$ 580,000
DRAINAGE AND WATER MANAGEMENT	\$ -	\$ 3,660,000	\$ 925,000	\$ 4,585,000
POTABLE WATER	\$ -	\$ 2,860,000	\$ 1,010,000	\$ 3,870,000
WASTEWATER	\$ -	\$ 5,115,000	\$ 1,490,000	\$ 6,605,000
PROFESSIONAL SERVICES	\$ 183,000	\$ 7,557,750	\$ 1,780,500	\$ 9,521,250
Total	\$ 1,403,000	\$ 57,942,750	\$ 13,650,500	\$ 72,996,250

TABLE B

BOND SIZING

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11**

	BOND SIZING
Par Amount*	\$ 90,000,000 *
Debt Service Reserve Fund (DSRF)	\$ (7,994,469)
Capitalized Interest (12 months)	\$ (7,200,000)
Issuance Costs	\$ (1,809,281)
Construction Funds	\$ 72,996,250
Bond Interest Rate	8.00%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11**

Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Villa	170	0.75	127.50	\$ 10,759,314	\$ 63,290
Single-Family 45'	172	0.90	154.80	\$ 13,063,073	\$ 75,948
Single-Family 52'	72	1.04	74.88	\$ 6,318,882	\$ 87,762
Single-Family 57'	280	1.14	319.20	\$ 26,936,259	\$ 96,201
Single-Family 72'	131	1.44	188.64	\$ 15,918,722	\$ 121,517
Total	825	N/A	865.02	\$ 72,996,250	N/A

*Rounded

TABLE D

ALLOCATION OF BOND DEBT

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11**

Product	Number of Units by Type	ERU Factor*	Total ERUs	Bond Debt Allocation Per Type	Bond Debt Allocation Per Unit*
Villa	170	0.75	127.50	\$ 13,265,589	\$ 78,033
Single-Family 45'	172	0.90	154.80	\$ 16,105,986	\$ 93,639
Single-Family 52'	72	1.04	74.88	\$ 7,790,803	\$ 108,206
Single-Family 57'	280	1.14	319.20	\$ 33,210,793	\$ 118,610
Single-Family 72'	131	1.44	188.64	\$ 19,626,829	\$ 149,823
Total	825	N/A	865.02	\$ 90,000,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11**

	2025 Series Bond Debt	
1 Maximum Annual Debt Service	\$ 7,994,469.00	
2 Maximum Annual Debt Service Assessment to be Collected	\$ 8,504,754.26	*
3 Total Number of Gross Acres	505.610	
4 Maximum Annual Debt Service per Gross Acre	\$16,820.78	
5 Total Number of Residential Units Planned	825	
6 Maximum Annual Debt Service per Unit Type	See Table F	

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11**

Product	Number of Units by Type	ERU Factor*	Total ERUs	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
Villa	170	0.75	127.50	\$ 1,253,561.96	\$ 7,373.89
Single-Family 45'	172	0.90	154.80	\$ 1,521,971.70	\$ 8,848.67
Single-Family 52'	72	1.04	74.88	\$ 736,209.57	\$ 10,225.13
Single-Family 57'	280	1.14	319.20	\$ 3,138,329.24	\$ 11,208.32
Single-Family 72'	131	1.44	188.64	\$ 1,854,681.79	\$ 14,157.88
TOTAL	825	N/A	865.02	\$ 8,504,754	N/A

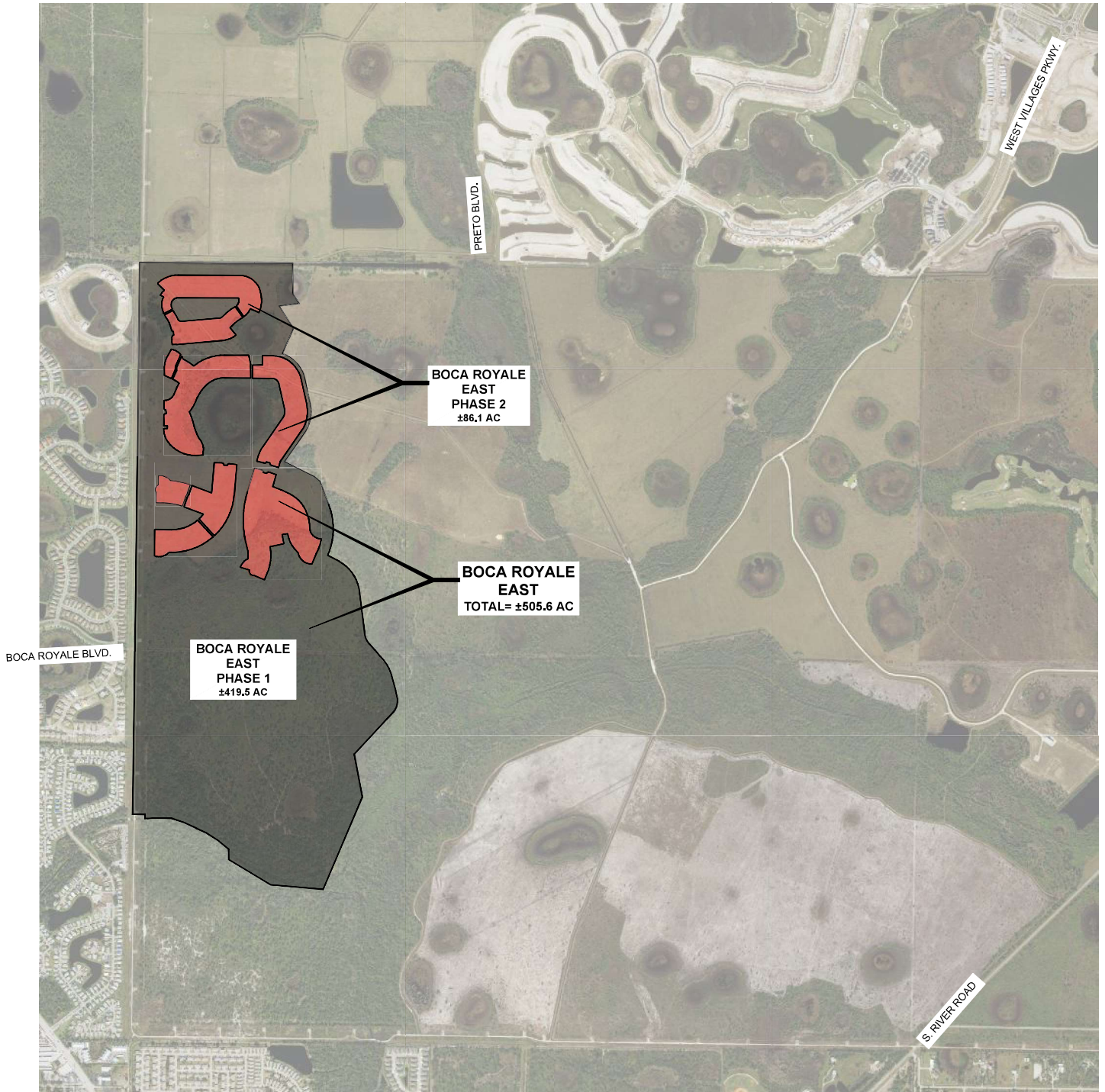
*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
Gross Acreage	505.6	\$ 16,820.78	\$ 178,002.81	\$ 90,000,000.00
TOTALS		N/A	N/A	\$ 90,000,000.00

*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.



**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11
BOCA ROYALE EAST**

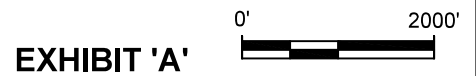


Exhibit "A"

UNIT NO. 11 BOUNDARY

LEGAL DESCRIPTION (BY POINT BREAK SURVEYING)

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2014062918 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 18 AND 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 18, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA; THENCE NORTH 00°45'50" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,651.17 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 18; THENCE NORTH 00°36'40" EAST, ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,655.20 FEET TO THE NORTHWEST CORNER OF SAID SECTION 18; THENCE SOUTH 89°38'51" EAST, ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,092.37 FEET; THENCE LEAVING SAID NORTH LINE S.00°00'00"E., A DISTANCE OF 414.55 FEET; THENCE S.32°39'24"E., A DISTANCE OF 159.81 FEET; THENCE S.83°14'28"W., A DISTANCE OF 274.84 FEET; THENCE S.32°28'34"E., A DISTANCE OF 365.15 FEET; THENCE S.24°04'44"W., A DISTANCE OF 375.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.17°42'12"W., A RADIAL DISTANCE OF 455.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 59°53'24", A DISTANCE OF 475.60 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.12°24'13"E., A DISTANCE OF 351.33 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.76°50'51"W., A RADIAL DISTANCE OF 507.03 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 43°59'49", A DISTANCE OF 389.34 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.34°12'19"W., A DISTANCE OF 90.38 FEET; THENCE S.34°55'31"W., A DISTANCE OF 422.97 FEET; THENCE S.63°22'46"E., A DISTANCE OF 454.30 FEET; THENCE S.49°42'48"E., A DISTANCE OF 101.45 FEET; THENCE S.22°34'03"E., A DISTANCE OF 101.02 FEET; THENCE S.20°03'25"E., A DISTANCE OF 232.61 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.68°10'37"W., A RADIAL DISTANCE OF 900.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 45°23'50", A DISTANCE OF 713.10 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.61°06'42"E., A DISTANCE OF 171.47 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.28°21'20"W., A RADIAL DISTANCE OF 545.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 55°06'21", A DISTANCE OF 524.25 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.07°06'47"E., A DISTANCE OF 423.04 FEET; THENCE CONTINUE SOUTHERLY ALONG SAID LINE, A DISTANCE OF 164.03 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 227.13 FEET AND A CENTRAL ANGLE OF 37°40'01"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 149.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.45°39'42"W., A RADIAL DISTANCE OF 2,072.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 06°01'31", A DISTANCE OF 217.91 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.44°11'34"W., A RADIAL DISTANCE OF 605.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 31 °18'52", A DISTANCE OF 330.66 FEET; THENCE ALONG A LINE NON-TANGENT TO

Exhibit "A"

SAID CURVE, S.14°28'39"E., A DISTANCE OF 195.78 FEET; THENCE 5.11°47'01"E., A DISTANCE OF 113.15 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.82°41'03"W., A RADIAL DISTANCE OF 235.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 45°53'09", A DISTANCE OF 188.20 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.43°00'36"W., A DISTANCE OF 788.64 FEET; THENCE S.10°26'23"E., A DISTANCE OF 600.46 FEET; THENCE S.23°03'06"W., A DISTANCE OF 1,367.66 FEET; THENCE N.84°52'31"W., A DISTANCE OF 722.42 FEET; THENCE N.58°42'27"W., A DISTANCE OF 666.92 FEET; THENCE N.00°47'09"E., A DISTANCE OF 135.53 FEET; THENCE N.49°50'04"W., A DISTANCE OF 178.34 FEET; THENCE N.56°18'11"W., A DISTANCE OF 190.18 FEET; THENCE N.64°57'23"W., A DISTANCE OF 166.26 FEET; THENCE N.65°14'22"W., A DISTANCE OF 167.94 FEET; THENCE N.70°38'32"W., A DISTANCE OF 189.13 FEET; THENCE N.88°28'31"W., A DISTANCE OF 211.61 FEET; THENCE S.86°45'40"W., A DISTANCE OF 125.61 FEET; THENCE N.89°12'51"W., A DISTANCE OF 30.00 FEET; THENCE N.00°47'09"E., A DISTANCE OF 54.02 FEET; THENCE N.89°12'51"W., TO WEST LINE OF NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, A DISTANCE OF 170.03 FEET; THENCE NORTH 00°47'09" EAST, ALONG SAID WEST LINE, A DISTANCE OF 2,227.97 FEET TO THE POINT OF BEGINNING

CONTAINING 505.61 ACRES, MORE OR LESS.

RESOLUTION 2025-02

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT DECLARING SPECIAL ASSESSMENTS RELATIVE TO UNIT OF DEVELOPMENT NO. 11 WITHIN THE DISTRICT; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the “Board”) of the West Villages Improvement District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) within Unit of Development No. 11 (“Unit No. 11”) as described in the District’s preliminary *Unit of Development No. 11 Master Engineer’s Report*, dated January 9, 2025, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by imposing, levying, and collecting non-ad valorem special assessments pursuant to Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended (the “Assessments”); and

WHEREAS, the District is empowered by Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the assessable real property located within Unit No. 11, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in the District’s preliminary *Unit of Development No. 11 Master Special Assessment Methodology Report*, dated January 9, 2025, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2501-A Burns

Road, Palm Beach Gardens, Florida 33410 and 19503 S. West Villages Parkway #A3, Venice, Florida 34293 (collectively, the “District Records Office”); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the assessable real property located within Unit No. 11.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT:

1. Assessments shall be levied to defray the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements planned for Unit No. 11 are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$72,996,250 (the “Estimated Cost”).
4. The Assessments will defray approximately \$90,000,000, which includes the Estimated Cost, plus financing-related costs, capitalized interest, and debt service reserve.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied on all lots and lands within Unit No. 11 adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the real property within Unit No. 11 within the District to be assessed, with certain plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are certified for collection, the Assessments shall be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands within Unit No. 11 to be assessed, the amount of benefit to and the Assessments against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District’s preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Sarasota County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of January 2025.

ATTEST:

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: Preliminary *Unit of Development No. 11 Master Engineer’s Report*, dated January 9, 2025

Exhibit B: Preliminary *Unit of Development No. 11 Master Special Assessment Methodology Report*, dated January 9, 2025

Exhibit A

Preliminary *Unit of Development No. 11 Master Engineer's Report*,
dated January 9, 2025

Exhibit B

Preliminary Unit of Development No. 11 Master Special Assessment Methodology Report,
dated January 9, 2025

RESOLUTION 2025-03

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON FEBRUARY 13, 2025, AT 10:00 A.M. AT THE CHAMBERS OF THE CITY OF NORTH PORT, 4970 CITY HALL BOULEVARD, NORTH PORT, FLORIDA 34286 FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE WEST VILLAGES IMPROVEMENT DISTRICT UNIT OF DEVELOPMENT NO. 11 IN ACCORDANCE WITH CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2004-456, LAWS OF FLORIDA.

WHEREAS, the Board of Supervisors of the West Villages Improvement District, (“Board”) has previously adopted Resolution 2025-02, entitled

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT DECLARING SPECIAL ASSESSMENTS RELATIVE TO UNIT OF DEVELOPMENT NO. 11 WITHIN THE DISTRICT; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2025-02, a Preliminary Assessment Roll for the District’s proposed Unit of Development No. 11 (“Unit No. 11”) has been prepared and all other conditions precedent set forth in Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 2501-A Burns Road, Palm Beach Gardens, Florida 33410 and 19503 S. West Villages Parkway #A3, Venice, Florida 34293 (collectively, the “District Records Office”).

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT:

1. There is hereby declared a public hearing to be held on February 13, 2025, at the Chambers of the City of North Port, 4970 City Hall Boulevard, North Port, Florida 34286 for the purpose of hearing comment and objections to the proposed special assessment program for District improvements planned for Unit No. 11 within the District, as identified in the Preliminary Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager, 2501-A Burns Road, Palm Beach Gardens, Florida 33410.

2. Notice of said hearing shall be advertised in accordance with Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Sarasota County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher’s affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of January 2025.

ATTEST:

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Secretary/Assistant

Chairman, Board of Supervisors

RESOLUTION NO. 2025-04

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$90,000,000 WEST VILLAGES IMPROVEMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 11), IN ONE OR MORE SERIES; APPROVING THE FORM OF A MASTER TRUST INDENTURE; APPOINTING A TRUSTEE, REGISTRAR AND PAYING AGENT; APPROVING A CAPITAL IMPROVEMENT PROGRAM; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of West Villages Improvement District (the "Board" and the "District" respectively) has determined to proceed at this time with the validation of not to exceed \$90,000,000 in principal amount of West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 11) in one or more Series (collectively, the "Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of the first day of the first month in which the first Bonds are issued thereunder (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), to be amended and supplemented by supplemental trust indentures relating to one or more Series of Bonds (the "Supplemental Indentures"), between the District and the Trustee (collectively, the Master Indenture as amended and supplemented from time to time by the Supplemental Indentures is hereinafter referred to as the "Indenture");

WHEREAS, the Bonds are to be issued to pay all or a part of the costs of the design, permitting, acquisition, construction and installation of certain improvements and facilities and associated professional fees and incidental costs, all as permitted by Chapter 2004-456, Laws of Florida, as amended from time to time, and as described generally in Exhibit A (the "Capital Improvement Program");

WHEREAS, the Board finds that the provision of the Capital Improvement Program is an appropriate public purpose and is in the best interests of the District, its landowners and residents; and

WHEREAS, in conjunction with the commencement of the validation proceedings relating to the Bonds, it is necessary to approve the form of the Master Indenture and to provide for various other matters with respect to the Bonds;

NOW, THEREFORE, BE IT RESOLVED that

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

2. Master Indenture; Appointment of Trustee, Registrar and Paying Agent. Attached hereto as Exhibit B is the form of Master Indenture, which form is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Board in a subsequent resolution or resolutions authorizing the issuance of a specific Series of Bonds thereunder. U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida is hereby appointed as Trustee, Registrar and Paying Agent under the Master Indenture.

3. Description of Bonds. The Bonds shall be dated, shall be in the aggregate principal amount not to exceed \$90,000,000, shall mature, shall be subject to mandatory and optional redemption on the terms, at the times and prices and in the manner, and shall bear interest at the rates to be provided in the Supplemental Indenture relating to the respective Series of Bonds and in the subsequent resolution or resolutions establishing the details of the Bonds. The Bonds shall be initially signed by the manual or facsimile signature of the Chairman or Vice Chairman and initially countersigned by the manual or facsimile signature of the Secretary or Assistant Secretary and shall be authenticated by the manual signature of the Trustee. The Bonds shall be in the general form of Bonds which shall be attached to the relevant Supplemental Indenture. The Bonds, when executed and delivered by the District, shall be the legal, valid, binding obligations of the District, enforceable in accordance with their terms.

The Bonds, and interest thereon, shall not be deemed to constitute a debt, liability or obligation of the State of Florida, or of any political subdivision thereof but shall be solely payable from Assessments, as defined in the Indenture. Neither the full faith and credit, nor any taxing power of the District, the City of North Port, Florida, Sarasota County, Florida, or the State of Florida, or of any political subdivision thereof is pledged for the payment of the principal of or interest on the Bonds, except for special assessments to be assessed and levied by the District to secure and pay the Bonds.

4. Approval of Capital Improvement Program. The Capital Improvement Program set forth as Exhibit A hereto is hereby approved as encompassing the scope and nature of the capital improvements which may be undertaken by the District from the proceeds of the Bonds. The actual projects which are components of the Capital Improvement Program to be undertaken by the District shall be established in subsequent reports of the Consulting Engineer to the District

and set forth in the Supplemental Indentures relating to Series of Bonds which may be issued by the District.

5. Commencement of Validation Proceedings. Kutak Rock LLP, the District's General Counsel, is hereby authorized to file a complaint in the Circuit Court in and for Sarasota County, Florida, against the State of Florida, and the taxpayers, property owners, and citizens of the District, including non-residents owning property or subject to taxation therein, and all others having or claiming any right, title, or interest in property to be affected by the issuance of the Bonds or to be affected in any way thereby in accordance with the provisions of Chapter 75, Florida Statutes, and to take any and all further action which shall be necessary in order to achieve a final non-appealable order of validation with respect to the Bonds and all other proceedings in connection therewith.

The Chairman or Vice Chairman or any other member of the Board is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The officers and agents of the District, including without limitation, the District Manager, Consulting Engineer, and the methodology consultant to the District are hereby also authorized to offer testimony for and on behalf of the District in connection with such proceedings.

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

7. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds and the consummation of all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture and this Resolution.

Notwithstanding anything herein to the contrary, no Series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or Supplemental Indenture fixing the details of such Series of Bonds, whether specified

by the Board or delegated to a Designated Member, as may be defined in such subsequent resolution.

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

PASSED in Public Session of the Board of Supervisors of West Villages Improvement District, this 9th day of January, 2025.

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Description of Capital Improvement Program
Exhibit B – Form of Master Trust Indenture

EXHIBIT A

DESCRIPTION OF CAPITAL IMPROVEMENT PROGRAM

(attached hereto)

EXHIBIT B
FORM OF MASTER TRUST INDENTURE
(attached hereto)

REFERENCE NO. 50184856

.....

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 11
Master Engineer's Report

JANUARY 9, 2025



SUBMITTED BY

Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO

West Villages Improvement District
19503 S. West Villages Parkway Suite #A3
Venice, Florida 34293
Phone: 941.244.2703

Master Engineer’s Report

Table of Contents

1. GENERAL	2
2. PURPOSE AND SCOPE	2
3. LANDS IN UNIT OF DEVELOPMENT NO. 11	2
4. EXISTING CONDITIONS	3
4.1 Topography	3
4.2 Soil and Vegetation	3
4.3 Land Use and Zoning	3
5. INFRASTRUCTURE PLANS	3
5.1 Public Infrastructure Improvements	3
5.2 Permitting	4
5.3 Estimated Costs of Improvements	4
6. MAINTENANCE RESPONSIBILITIES	5
6.1 Public Infrastructure Improvements	5
7. SUMMARY AND CONCLUSION	6
8. ENGINEER’S CERTIFICATION	6

Table of Tables

Table 5.1 Permitting Status.....	4
Table 5.2 Estimated Costs of Improvements.....	5

Table of Exhibits

Aerial Location Map	Exhibit A
Unit 11 Sketch & Legal Description	Exhibit B

1. GENERAL

The West Villages Improvement District (“WVID” or “Development”) was created by and operates under Chapter 2004-456, Laws of Florida, as amended (the “Act”) and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes (F.S.), and other Florida law. WVID was created to construct, operate, and maintain public works and utilities including water, sewer, drainage, irrigation, water management, parks, recreational facilities, roadway, or related activities, as more particularly described in the Act.

2. PURPOSE AND SCOPE

The purpose of this Master Engineer’s Report (“Report”) is to present the nature and extent of the improvements that may be constructed or acquired by WVID for and on behalf of the Unit of Development No. 11 (“Unit No. 11” or “Project”). These improvements will thereafter be owned, operated, and/or maintained by either WVID or another legally empowered governmental entity.

This Report generally describes the existing land within Unit No. 11 and the proposed public infrastructure improvements, determination of estimated probable construction costs, and recommendations. This Report is not intended to be used for exact representation or for construction purposes since detailed construction documents for all of the proposed improvements have not yet been finalized. The engineer has considered and, in specific instances, has relied upon the information and documentation prepared or supplied by others to prepare this Report.

3. LANDS IN UNIT OF DEVELOPMENT NO. 11

An Aerial Location Map showing the location of Unit No. 11 is included as Exhibit A. The legal description(s) and sketch(es) are included as Exhibit B and reflect the lands included in Unit No. 11. These lands total approximately 505.61 acres. A land use summary is presented in Table 1.1.

Table 3.1 Land Use Summary

LAND USE SUMMARY	
LAND USE	UNIT AREA (AC)
PHASE 1	
Residential Land (Single-Family Lots)	81.88
Roadways Infrastructure & Public Facilities	42.82
Open Space/Conservation Areas/Parks/Amenity	220.13
Master Stormwater System	77.93
PHASE 2	
Residential Land (Single-Family Lots)	67.64
Roadways Infrastructure & Public Facilities	15.21
TOTAL	505.61

Table 3.2 Lot Types

LOT TYPE SUMMARY			
LOT WIDTH	PHASE 1A-1B	PHASE 2A-2B	NUMBER OF LOTS
37.5x130ft Attached Villa	52	118	170
45x130-ft Single Family	75	97	172
52x130-ft Single Family	48	24	72
57x130-ft Single Family	181	99	280
72x120-ft Single Family	72	59	131
TOTAL	428	397	825

4. EXISTING CONDITIONS

4.1 Topography

The area within Unit No. 11 is relatively flat with site elevations ranging from approximately nine (9) feet to fifteen (15) feet. The land within Unit No. 11 is primarily undeveloped pasture and rangelands, upland pine flatwood, and wetlands.

4.2 Soil and Vegetation

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within Unit No. 11 are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCS Soil No. 22, Holopaw fine sand, SCS Soil No. 31, Pineda Fine Sand, and Pople Fine Sand. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22-inches thick. The subsoil consists of an upper layer of 14-inches of brown fine sand and a lower layer of 12-inches of mottled, light brownish gray fine sandy loam. Pople Fine Sand is nearly level, poorly drained soil on low hammocks and in poorly defined drainageways and broad sloughs. Typically, the surface layer is very dark grayish brown fine sand approximately four (4) inches thick. The subsurface layer is light brownish gray fine sand approximately three (3) inches thick. The subsoil is brown and brownish yellow fine sand in the upper 21-inches and gray fine sandy loam in the lower 28-inches.

The property within Unit No. 11 currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified due to onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle grazing and commercial nursery. Extensive ditching has also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands.

4.3 Land Use and Zoning

Unit No. 11 is located within Sarasota County, Florida ("County"). The zoning for the Development is Residential Single Family Planned Unit Development. The Development plans are currently being designed and prepared for development review and approval with the County. It is expected that the County will approve uses compatible with the adopted Sarasota County Comprehensive Plan ("SCCP").

5. INFRASTRUCTURE PLANS

5.1 Public Infrastructure Improvements

WVID has formed Unit No. 11 to finance infrastructure design and construction to provide public infrastructure for Unit No. 11 and its ultimate property owners.

The improvements will be consistent with the SCCP and implementing ordinances, studies, plans, and may include:

- Public roadways, including thoroughfares, arterial, collector, or local streets;
- Drainage and stormwater improvements;
- Water and sewer facilities;
- Irrigation facilities;
- Public roadway landscape, lighting, signage, and furnishings;
- Entry features; and
- Consulting and contingencies.

Access to the Development will be provided via Boca Royale Boulevard and Hogan Circle to the west. A future roadway connection to Preto Boulevard will be through future Keyway Road. Potable water and sanitary sewer services will be provided by the Englewood Water District.

5.2 Permitting

Required permits, approved and proposed, are summarized in Table 5.1. It is our opinion that there are no existing technical reasons that would prohibit the permitting and construction of the planned infrastructure, subject to continued compliance with agency criteria and conditions of the already approved plans and permits.

Permits necessary to complete the Development have either been obtained as described below, or in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal, and customary permit conditions.

Table 5.1 Permitting Status

Permitting Status		
PERMIT	PERMIT NUMBERS	DATE APPROVED
Offsite Irrigation Water Extension		
Sarasota County	23-111441-00-DS.001	TBD
Boca Royale East Phase 1A-1C		
Sarasota County	23-111441-00-DS	05/03/2024
Sarasota County Tree Removal	EP-TREE-24-00083	06/06/2024
Southwest Florida Water Management District (SWFWMD) Environmental Resource Permit (ERP) – Mass Grading	864800 / 43046812.001	02/22/2024
Englewood Water District	No Number Assigned	05/21/2024
Florida Department of Environmental Protection (FDEP) Water Permit Public Water System (PWS)	0128133-158-DSGP	06/07/2024
FDEP Wastewater Permit (WW)	CS58-449285	07/03/2024
Boca Royale East Phase 2A-2B		
Sarasota County	TBD	TBD
Sarasota County Tree Removal	EP-TREE-24-00083	06/06/2024
SWFWMD ERP – Mass Grading	864800 / 43046812.001	02/22/2024
Englewood Water District	TBD	TBD
FDEP Water Permit PWS	TBD	TBD
FDEP Wastewater Permit	TBD	TBD

5.3 Estimated Costs of Improvements

Table 5.2 lists the components of the planned improvements, together with their estimated costs of design and construction. The table also includes an estimate of administrative, consulting, engineering, legal and other fees, and contingencies associated with the improvements.

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Table 5.2 Estimated Costs of Improvements

Estimated Costs of Improvements	
IMPROVEMENTS	ESTIMATED COSTS
Offsite Irrigation Water Extension	
Earthwork	\$640,000.00
Master Irrigation	\$580,000.00
Consultants and Administration (15%)	\$183,000.00
Subtotal	\$1,403,000.00
Boca Royale East Phases 1A-1C	
Earthwork	\$38,750,000.00
Drainage and Stormwater	\$3,660,000.00
Potable Water	\$2,860,000.00
Wastewater	\$5,115,000.00
Consultants and Administration (15%)	\$7,557,750.00
Subtotal	\$57,942,750.00
Boca Royale East Phases 2A-2B	
Earthwork	\$8,445,000.00
Drainage and Stormwater	\$925,000.00
Potable Water	\$1,010,000.00
Wastewater	\$1,490,000.00
Consultants and Administration (15%)	\$1,780,500.00
Subtotal	\$13,650,500.00
Total	\$72,996,250.00

Note 1 – Estimates are based on 2024 Dollars.

6. MAINTENANCE RESPONSIBILITIES

6.1 Public Infrastructure Improvements

Maintenance and operational responsibilities of the Development will include the following:

1. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of the Englewood Water District;
2. Maintenance and operation of the stormwater management system will be the responsibility of the WVID;
3. Maintenance and operation of the collector and arterial roadway, sidewalk, and landscaping improvements will be the responsibility of WVID, the County or Florida Department of Transportation (FDOT) depending on the ownership of the road; and
4. Maintenance of parks or government projects will be the responsibility of the WVID or the County.

7. SUMMARY AND CONCLUSION

The improvements, as outlined, are necessary for the functional development of the Development, which are being designed in accordance with current governmental regulatory requirements. The Development will serve its intended function provided the construction is in substantial compliance with the design. Construction for the Development is based upon current development plans.

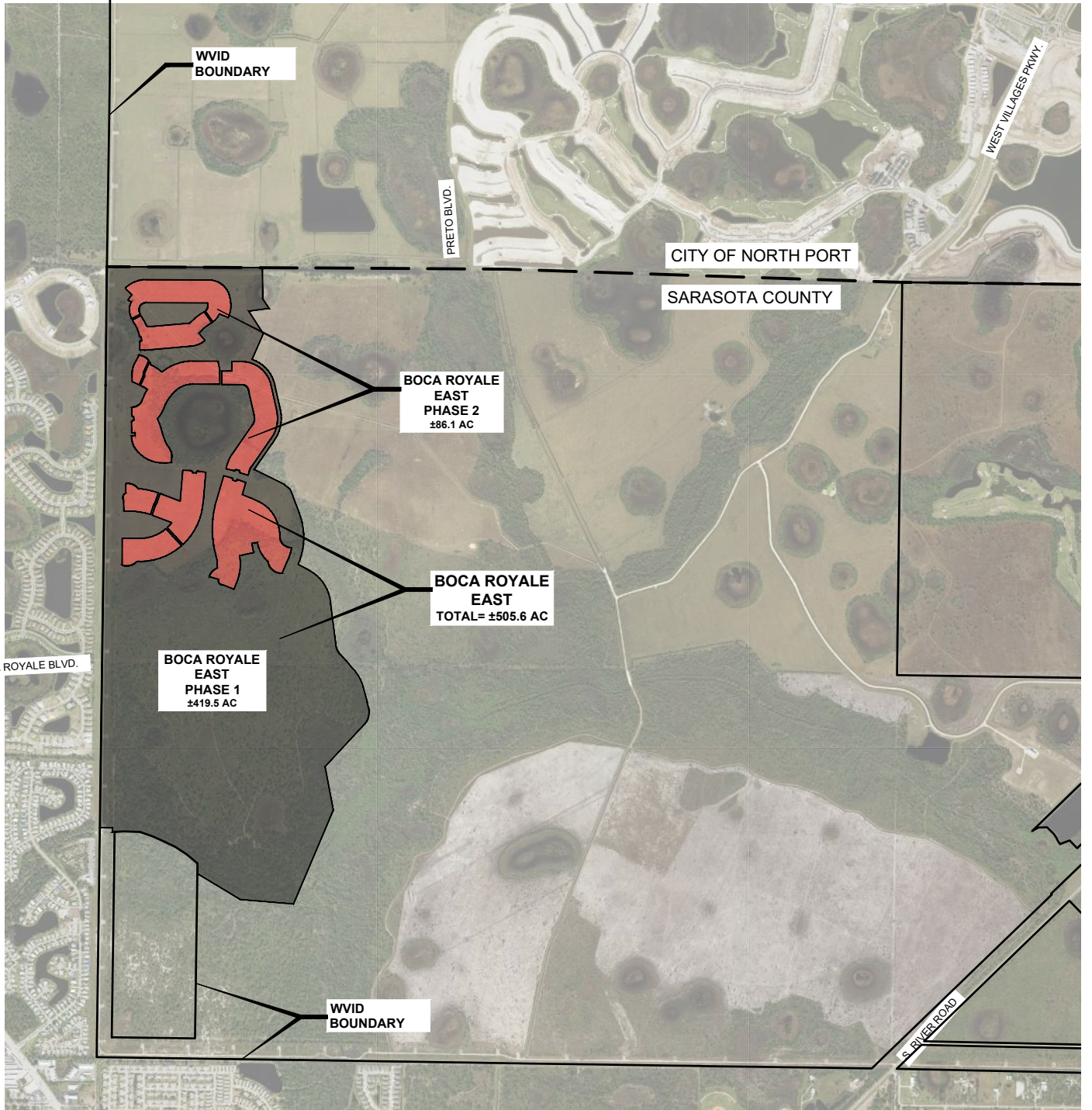
8. ENGINEER'S CERTIFICATION

It is our professional opinion that the infrastructure costs provided herein for the WVID improvements for the Development are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the WVID. These estimated costs are based upon prices currently being experienced for similar items of work in southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning, and approvals from regulatory agencies.

I hereby certify that the foregoing is a true and correct copy of the Master Engineer's Report for the WVID.



Giacomo Licari, P.E.
Florida Registration No. 72415



**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 11
BOCA ROYALE EAST**



EXHIBIT 'A'

0' 2000'

EXHIBIT "B"

UNIT NO. 11 BOUNDARY

LEGAL DESCRIPTION (BY POINT BREAK SURVEYING)

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2014062918 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 18 AND 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 18, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA; THENCE NORTH 00°45'50" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,651.17 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 18; THENCE NORTH 00°36'40" EAST, ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,655.20 FEET TO THE NORTHWEST CORNER OF SAID SECTION 18; THENCE SOUTH 89°38'51" EAST, ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 18, A DISTANCE OF 2,092.37 FEET; THENCE LEAVING SAID NORTH LINE S.00°00'00"E., A DISTANCE OF 414.55 FEET; THENCE S.32°39'24"E., A DISTANCE OF 159.81 FEET; THENCE S.83°14'28"W., A DISTANCE OF 274.84 FEET; THENCE S.32°28'34"E., A DISTANCE OF 365.15 FEET; THENCE S.24°04'44"W., A DISTANCE OF 375.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.17°42'12"W., A RADIAL DISTANCE OF 455.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 59°53'24", A DISTANCE OF 475.60 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.12°24'13"E., A DISTANCE OF 351.33 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.76°50'51"W., A RADIAL DISTANCE OF 507.03 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 43°59'49", A DISTANCE OF 389.34 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.34°12'19"W., A DISTANCE OF 90.38 FEET; THENCE S.34°55'31"W., A DISTANCE OF 422.97 FEET; THENCE S.63°22'46"E., A DISTANCE OF 454.30 FEET; THENCE S.49°42'48"E., A DISTANCE OF 101.45 FEET; THENCE S.22°34'03"E., A DISTANCE OF 101.02 FEET; THENCE S.20°03'25"E., A DISTANCE OF 232.61 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.68°10'37"W., A RADIAL DISTANCE OF 900.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 45°23'50", A DISTANCE OF 713.10 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.61°06'42"E., A DISTANCE OF 171.47 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.28°21'20"W., A RADIAL DISTANCE OF 545.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 55°06'21", A DISTANCE OF 524.25 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.07°06'47"E., A DISTANCE OF 423.04 FEET; THENCE CONTINUE SOUTHERLY ALONG SAID LINE, A DISTANCE OF 164.03 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 227.13 FEET AND A CENTRAL ANGLE OF 37°40'01"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 149.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.45°39'42"W., A RADIAL DISTANCE OF 2,072.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 06°01'31", A DISTANCE OF 217.91 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.44°11'34"W., A RADIAL DISTANCE OF 605.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 31 °18'52", A DISTANCE OF 330.66 FEET; THENCE ALONG A LINE NON-TANGENT TO

SAID CURVE, S.14°28'39"E., A DISTANCE OF 195.78 FEET; THENCE 5.11°47'01"E., A DISTANCE OF 113.15 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.82°41'03"W., A RADIAL DISTANCE OF 235.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 45°53'09", A DISTANCE OF 188.20 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.43°00'36"W., A DISTANCE OF 788.64 FEET; THENCE S.10°26'23"E., A DISTANCE OF 600.46 FEET; THENCE S.23°03'06"W., A DISTANCE OF 1,367.66 FEET; THENCE N.84°52'31"W., A DISTANCE OF 722.42 FEET; THENCE N.58°42'27"W., A DISTANCE OF 666.92 FEET; THENCE N.00°47'09"E., A DISTANCE OF 135.53 FEET; THENCE N.49°50'04"W., A DISTANCE OF 178.34 FEET; THENCE N.56°18'11"W., A DISTANCE OF 190.18 FEET; THENCE N.64°57'23"W., A DISTANCE OF 166.26 FEET; THENCE N.65°14'22"W., A DISTANCE OF 167.94 FEET; THENCE N.70°38'32"W., A DISTANCE OF 189.13 FEET; THENCE N.88°28'31"W., A DISTANCE OF 211.61 FEET; THENCE S.86°45'40"W., A DISTANCE OF 125.61 FEET; THENCE N.89°12'51"W., A DISTANCE OF 30.00 FEET; THENCE N.00°47'09"E., A DISTANCE OF 54.02 FEET; THENCE N.89°12'51"W., TO WEST LINE OF NORTHWEST 1/4 OF SECTION 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, A DISTANCE OF 170.03 FEET; THENCE NORTH 00°47'09" EAST, ALONG SAID WEST LINE, A DISTANCE OF 2,227.97 FEET TO THE POINT OF BEGINNING

CONTAINING 505.61 ACRES, MORE OR LESS.

MASTER TRUST INDENTURE

BETWEEN

WEST VILLAGES IMPROVEMENT DISTRICT

AND

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

Dated as of [Dated Date]

**WEST VILLAGES IMPROVEMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 11)**

TABLE OF CONTENTS

**ARTICLE I
DEFINITIONS**

SECTION 101. MEANING OF WORDS AND TERMS 3
SECTION 102. RULES OF CONSTRUCTION 17

**ARTICLE II
FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS**

SECTION 201. ISSUANCE OF BONDS..... 17
SECTION 202. DETAILS OF BONDS..... 17
SECTION 203. EXECUTION AND FORM OF BONDS 18
SECTION 204. NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS 19
SECTION 205. OWNERSHIP OF BONDS 19
SECTION 206. SPECIAL OBLIGATIONS 19
SECTION 207. AUTHORIZATION OF BONDS 20
SECTION 208. MUTILATED, DESTROYED OR LOST BONDS..... 22
SECTION 209. PARITY OBLIGATIONS UNDER CREDIT AGREEMENTS 22
SECTION 210. BOND ANTICIPATION NOTES..... 22
SECTION 211. TAX STATUS OF BONDS 23

**ARTICLE III
REDEMPTION OF BONDS**

SECTION 301. REDEMPTION GENERALLY 23
SECTION 302. NOTICE OF REDEMPTION; PROCEDURE FOR SELECTION..... 24
SECTION 303. EFFECT OF CALLING FOR REDEMPTION 25
SECTION 304. CANCELLATION..... 26

**ARTICLE IV
ACQUISITION AND CONSTRUCTION FUND**

SECTION 401. ACQUISITION AND CONSTRUCTION FUND 26
SECTION 402. PAYMENTS FROM ACQUISITION AND CONSTRUCTION FUND 26
SECTION 403. COST OF A SERIES PROJECT 26
SECTION 404. DISPOSITION OF BALANCES IN ACQUISITION AND CONSTRUCTION
FUND 28

**ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF**

SECTION 501. LIEN 28
SECTION 502. ESTABLISHMENT OF FUNDS 29
SECTION 503. ACQUISITION AND CONSTRUCTION FUND 30
SECTION 504. REVENUE FUND..... 31
SECTION 505. DEBT SERVICE FUND..... 31
SECTION 506. OPTIONAL REDEMPTION 34
SECTION 507. REBATE FUND 36

SECTION 508.	INVESTMENT OF FUNDS AND ACCOUNTS.....	37
SECTION 509.	DEFICIENCIES AND SURPLUSES IN FUNDS AND ACCOUNTS.....	39
SECTION 510.	INVESTMENT INCOME	39
SECTION 511.	CANCELLATION OF BONDS.....	40

ARTICLE VI
CONCERNING THE TRUSTEE

SECTION 601.	ACCEPTANCE OF TRUST	40
SECTION 602.	NO RESPONSIBILITY FOR RECITALS	40
SECTION 603.	TRUSTEE MAY ACT THROUGH AGENTS; ANSWERABLE ONLY FOR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE.....	40
SECTION 604.	COMPENSATION AND INDEMNITY	41
SECTION 605.	NO DUTY TO RENEW INSURANCE.....	41
SECTION 606.	NOTICE OF DEFAULT; RIGHT TO INVESTIGATE.....	41
SECTION 607.	OBLIGATION TO ACT ON DEFAULT	42
SECTION 608.	RELIANCE BY TRUSTEE.....	42
SECTION 609.	TRUSTEE MAY DEAL IN BONDS.....	42
SECTION 610.	CONSTRUCTION OF AMBIGUOUS PROVISION	42
SECTION 611.	RESIGNATION OF TRUSTEE	42
SECTION 612.	REMOVAL OF TRUSTEE	43
SECTION 613.	APPOINTMENT OF SUCCESSOR TRUSTEE.....	43
SECTION 614.	QUALIFICATION OF SUCCESSOR TRUSTEE.....	44
SECTION 615.	INSTRUMENTS OF SUCCESSION	44
SECTION 616.	MERGER OF TRUSTEE	44
SECTION 617.	RESIGNATION OF PAYING AGENT OR BOND REGISTRAR	45
SECTION 618.	REMOVAL OF PAYING AGENT OR BOND REGISTRAR	45
SECTION 619.	APPOINTMENT OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR.....	45
SECTION 620.	QUALIFICATIONS OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR.....	45
SECTION 621.	ACCEPTANCE OF DUTIES BY SUCCESSOR PAYING AGENT OR BOND REGISTRAR.....	46
SECTION 622.	SUCCESSOR BY MERGER OR CONSOLIDATION	46
SECTION 623.	BROKERAGE STATEMENTS	46
SECTION 624.	PATRIOT ACT REQUIREMENTS OF THE TRUSTEE.....	46

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

SECTION 701.	TRUST FUNDS.....	47
--------------	------------------	----

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

SECTION 801.	PAYMENT OF BONDS	47
SECTION 802.	EXTENSION OF PAYMENT OF BONDS	48
SECTION 803.	FURTHER ASSURANCE	48
SECTION 804.	POWER TO ISSUE BONDS AND CREATE A LIEN	48

SECTION 805.	POWER TO UNDERTAKE SERIES PROJECTS AND TO COLLECT PLEDGED REVENUES	48
SECTION 806.	SALE OF SERIES PROJECTS	49
SECTION 807.	COMPLETION AND MAINTENANCE OF SERIES PROJECTS	49
SECTION 808.	ACCOUNTS AND REPORTS	50
SECTION 809.	ARBITRAGE AND OTHER TAX COVENANTS.....	50
SECTION 810.	ENFORCEMENT OF PAYMENT OF ASSESSMENTS	51
SECTION 811.	METHOD OF COLLECTION OF ASSESSMENTS	51
SECTION 812.	DELINQUENT ASSESSMENTS.....	51
SECTION 813.	DEPOSIT OF PROCEEDS FROM SALE OF TAX CERTIFICATES	51
SECTION 814.	SALE OF TAX DEED OR FORECLOSURE OF ASSESSMENT LIEN	52
SECTION 815.	OTHER OBLIGATIONS PAYABLE FROM ASSESSMENTS.....	52
SECTION 816.	RE-ASSESSMENTS.....	53
SECTION 817.	GENERAL.....	53
SECTION 818.	CONTINUING DISCLOSURE.....	53

**ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES**

SECTION 901.	EXTENSION OF INTEREST PAYMENT.....	54
SECTION 902.	EVENTS OF DEFAULT	54
SECTION 903.	ACCELERATION OF MATURITIES OF BONDS OF A SERIES UNDER CERTAIN CIRCUMSTANCES.....	55
SECTION 904.	ENFORCEMENT OF REMEDIES.....	56
SECTION 905.	PRO RATA APPLICATION OF FUNDS AMONG OWNERS OF A SERIES OF BONDS	57
SECTION 906.	EFFECT OF DISCONTINUANCE OF PROCEEDINGS.....	59
SECTION 907.	RESTRICTION ON INDIVIDUAL OWNER ACTIONS.....	59
SECTION 908.	NO REMEDY EXCLUSIVE	60
SECTION 909.	DELAY NOT A WAIVER	60
SECTION 910.	RIGHT TO ENFORCE PAYMENT OF BONDS	60
SECTION 911.	NO CROSS DEFAULT AMONG SERIES	60
SECTION 912.	INDEMNIFICATION	60
SECTION 913.	PROVISIONS RELATING TO BANKRUPTCY OR INSOLVENCY OF LANDOWNER.....	60

**ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS**

SECTION 1001.	EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS.....	63
SECTION 1002.	DEPOSIT OF BONDS.....	63

**ARTICLE XI
SUPPLEMENTAL INDENTURES**

SECTION 1101.	SUPPLEMENTAL INDENTURES WITHOUT OWNER CONSENT	63
---------------	---	----

SECTION 1102. SUPPLEMENTAL INDENTURES WITH OWNER CONSENT	64
SECTION 1103. OPINION OF BOND COUNSEL WITH RESPECT TO SUPPLEMENTAL INDENTURE.....	66
SECTION 1104. SUPPLEMENTAL INDENTURE PART OF INDENTURE	66
SECTION 1105. INSURER OR ISSUER OF A CREDIT FACILITY OR LIQUIDITY FACILITY AS OWNER OF BONDS	66

**ARTICLE XII
DEFEASANCE**

SECTION 1201. DEFEASANCE AND DISCHARGE OF THE LIEN OF THIS MASTER INDENTURE AND SUPPLEMENTAL INDENTURES	67
SECTION 1202. MONEYS HELD IN TRUST	71

**ARTICLE XIII
MISCELLANEOUS PROVISIONS**

SECTION 1301. EFFECT OF COVENANT.....	72
SECTION 1302. MANNER OF GIVING NOTICE TO THE DISTRICT AND THE TRUSTEE	72
SECTION 1303. MANNER OF GIVING NOTICE TO THE OWNERS	73
SECTION 1304. SUCCESSORSHIP OF DISTRICT OFFICERS.....	73
SECTION 1305. INCONSISTENT PROVISIONS	73
SECTION 1306. FURTHER ACTS; COUNTERPARTS	73
SECTION 1307. HEADINGS NOT PART OF INDENTURE	74
SECTION 1308. EFFECT OF PARTIAL INVALIDITY.....	74
SECTION 1309. ATTORNEYS' FEES.....	74
SECTION 1310. EFFECTIVE DATE.....	75

EXHIBIT A – LEGAL DESCRIPTION OF UNIT OF DEVELOPMENT No. 11
EXHIBIT B – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of [Dated Date], between **WEST VILLAGES IMPROVEMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District is a local unit of special purpose government duly organized and existing under the provisions of Chapter 2004-456, Laws of Florida (the "Act"), as amended from time to time, and other applicable provisions of State law; and

WHEREAS, on December 12, 2024, the Board of Supervisors of the District duly adopted Resolution No. 2024-29 designating the real property described in Exhibit A hereto as a Unit of Development (as defined herein) pursuant to Section 11 of the Act, with said Unit of Development being called "Unit of Development No. 11" (hereinafter sometimes referred to as "Unit No. 11"); and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and to levy and collect special assessments therefor as provided in Chapters 170 and 197, Florida Statutes, and to levy and collect user charges and fees therefor as provided in the Act; and

WHEREAS, additionally, the District has the power and authority under the Act to levy and collect Operation and Maintenance Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of Unit No. 11; and

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

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

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

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

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

all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

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

ARTICLE I DEFINITIONS

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

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

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

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

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places)

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

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

"Act" shall mean Chapter 2004-456, Laws of Florida, as amended from time to time.

"Additional Bonds" shall mean Bonds ranking on a parity with a Series of Bonds issued under a Supplemental Indenture, provided that such Supplemental Indenture allows for the issuance of parity Bonds.

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

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to

as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

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

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

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

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

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

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

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

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

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

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the

maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"District" shall mean the West Villages Improvement District, an independent special district established pursuant to the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

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

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and

experience in the engineering matters with respect to which such certification is required by this Master Indenture.

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

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

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

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

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

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

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

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

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

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond

Anticipation Notes or Bonds, any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(a) Government Obligations;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the

functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Operation and Maintenance Assessments" shall mean assessments described in Section 7 of the Act, for the maintenance of District facilities or the operations of the District.

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

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

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

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

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

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

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

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

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

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

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

"Prepayments" shall mean any Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due, including but not limited to "true-up payments" due as part of the Assessments or an applicable agreement. Interest may be required to be paid with a Prepayment, but for purposes of this definition, Prepayments shall not include any interest paid on such Assessments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for a Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, or (c) the aggregate of ten percent (10%) of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (y) 110% of the daily average interest rate on such Variable Rate Bonds during the twelve (12) months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (z) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (c) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

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

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

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

"State" shall mean the State of Florida.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

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

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act,

and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Bonds or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the

execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

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

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

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental

Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds.

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

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

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

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

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

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

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

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

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

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

(c) To the extent not set forth in the Supplemental Indenture authorizing the issuance of a Series of Bonds, the proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

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

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not

satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

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

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

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

Section 210. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Series Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale

of such Bond Anticipation Notes and for the deposit in the related Series Capitalized Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

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

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

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

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

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds to be redeemed. Except as otherwise provided herein, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the

CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; and (h) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are registered in book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption shall also be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission, which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

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

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

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof pursuant to the provisions of Section 511 hereof.

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

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

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article IV and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of a Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

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

(b) ***Accrued and Capitalized Interest.*** Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the

related Series Capitalized Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon, will be sufficient to pay for the remaining Costs of the related Series Project which are to be funded from such Series Acquisition and Construction Account.

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

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

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

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

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

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

(iv) Costs of improvements.

(v) Financing charges.

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

(vii) Working capital.

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

(ix) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(x) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

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

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

(xiii) Payments, contributions, dedications, fair share or concurrency obligations and any other exactions as a condition to receive any government approval or permit necessary to accomplish any District purpose (including but not limited to impact fees, utility connection fees, school concurrency fees, etc.).

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

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

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Prepayment Subaccount in the Series Redemption Account, or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Subaccount in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application

thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Series Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

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

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

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

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

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

(i) a Series Debt Service Account, and therein a Series Interest Account, a Series Principal Account, a Series Sinking Fund Account and a Series Capitalized Interest Account, and

(ii) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount,

for each such Series of Bonds issued hereunder;

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

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

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

Section 503. Acquisition and Construction Fund.

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

(i) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof;

(iv) amounts received by the District from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project, but only to the extent Bonds funded the Series Project;

(v) amounts received from impact fee credits and/or utility connection fee credits; and

(vi) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project.

(b) **Disbursements.** Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the

District shall file with the Trustee a requisition in the form of Exhibit B attached hereto, signed by an Authorized Officer.

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

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

(d) **Completion of Series Project.** On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

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

Section 505. Debt Service Fund.

(a) **Principal, Maturity Amount, Interest and Amortization Installments.** Except as otherwise provided in a Supplemental Indenture, on the

Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

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

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

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

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

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

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

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

(b) ***Disposition of Remaining Amounts on Deposit in Series Revenue Account.*** The District shall authorize the withdrawal, from time to time, from the

Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid in such Bond Year, and (ii) any amounts remain in the Series Revenue Account on November 2 of such Bond Year, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and used for any other lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Prepayment Subaccount of the Series Redemption Account. Upon the occurrence and continuance of an Event of Default hereunder, the foregoing transfer to the Series Prepayment Subaccount shall not be made.

(c) **Series Reserve Account.** Except as otherwise provided for herein or in a Supplemental Indenture, moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

(d) **Series Debt Service Account.** Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) **Series Redemption Account.** Moneys representing Prepayments on deposit in a Series Prepayment Subaccount to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called

without payment of premium by the terms hereof (including extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

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

Section 506. Optional Redemption.

(a) ***Excess Amounts in Series Redemption Account.*** The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) ***Purchase of Bonds of a Series.*** The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for

redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller, and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Sinking Fund Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Sinking Fund Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Sinking Fund Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the preceding sentence from amounts on deposit in the related Series Sinking Fund Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Sinking Fund Account for such purpose, but only upon

delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (X) stating that sufficient moneys are on deposit in the Series Sinking Fund Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (Y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (Z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (Y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

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

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

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

Section 507. Rebate Fund.

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

(b) **Payment to United States.** The Trustee shall pay to the District, upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the

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

(c) ***Deficiencies.*** If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay such deficiency from its own funds.

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

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

(a) ***Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account.*** Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

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

(c) ***Investment Obligations as a Part of Funds and Accounts.*** Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) ***Valuation.*** In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the Redemption Price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds and Accounts.

For purposes of this Section 509, (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Revenue Account, or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account, a Series Capitalized Interest Account and a Series Revenue Account shall be retained, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture, earnings on investments in the Funds and Accounts other than a Series Reserve Account and other than as set forth above shall be deposited, as realized, to the credit of such Series Revenue Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on

investments in the Series Reserve Account shall be deposited to the Series Revenue Account; or

(b) if there was a deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be retained in the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall upon request of the District execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article VI, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in

connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under State law, and without waiving any of the privileges and immunities afforded to the District under State law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture other than moneys from a Credit Facility or Liquidity Facility. This Section 604 shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts on deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee, based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and after receipt of written notice thereof by a Credit

Facility issuer or Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding and affected by such default. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, or any action that would require the Trustee to expend its own funds, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation

shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time without cause by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee

resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein, except for the predecessor's rights under Section 604 hereof. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If a successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time without cause prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such instrument); provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar shall (a) be a commercial bank or trust company duly organized under the laws of the United

States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged, converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses,

identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner provided herein and in the Supplemental Indenture relating to such Series of Bonds and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or Section 905(b) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each

Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease, and the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) **Annual Report.** The District shall, within thirty (30) days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined), and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including (i) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (ii) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of Bonds held in book-entry form) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) **No Default Certificate.** The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(h) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) **Inspection.** The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated office of the District upon the giving of at least five (5) days advance written notice to the District or the Trustee, as the case may be.

(d) **Reports Pursuant to Uniform Special District Accountability Act of 1989.** The District covenants and agrees that it will comply with the provisions of Chapter 189.01 et seq., Florida Statutes, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause any Tax-Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Code. The District further covenants that it will take all such actions after delivery of any Tax-Exempt Bonds as may be required in order

for interest on such Tax-Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Code) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants.

Section 810. Enforcement of Payment of Assessments. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged, and to pay or cause to be paid the proceeds of such Assessments and/or any other sources as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments. The District shall levy and collect Assessments in accordance with applicable State law.

Section 812. Delinquent Assessments. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, or in the event that an Assessment was directly collected by the District, as permitted by a Supplemental Indenture, then upon the delinquency of any such Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, declare the entire unpaid balance of such Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit (if available), and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section

197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Bonds of such Series then Outstanding.

Section 815. Other Obligations Payable from Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

Section 817. General. The District shall do and perform, or cause to be done and performed, all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby, and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 818. Continuing Disclosure. The District covenants and agrees that it will comply with and carry out all of the provisions of any Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture, failure of the District or any other obligated person to comply with any Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of any participating underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Bonds of a Series then Outstanding

and receipt of indemnity to its satisfaction, shall) or any Owner or Beneficial Owner of the Bonds of a Series then Outstanding may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 818. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of materially fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Any portion of the Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds);

(g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; and

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series of Bonds to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final

judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Bonds of such Series then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910, 912 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (y) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available

for such purpose, whether through the exercise of the remedies provided for in this Article IX or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any

discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 hereof, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 hereof, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 hereof, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 hereof.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any Bonds of a Series shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings

at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article IX shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in

the aggregate, subject to at least five percent (5%) of the Assessments pledged to the Bonds of a Series then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as

claimant with respect to the Assessments relating to the Bonds of a Series then Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series then Outstanding whether such claim is pursued by the District or the

Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

**ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF
OWNERSHIP OF BONDS**

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article X shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future Owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

**ARTICLE XI
SUPPLEMENTAL INDENTURES**

Section 1101. Supplemental Indentures Without Owner Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which Supplemental Indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Bonds then Outstanding; or

(f) to make such changes as may be necessary in order to reflect amendments to the Act or Chapters 170, 197 and 298, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

- (ii) a reduction in the principal, premium, or interest on any Bond;
- (iii) a preference or priority of any Bond over any other Bond; or
- (iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

- (i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

- (ii) a reduction in the principal, premium, or interest on any Bond of such Series;

- (iii) a preference or priority of any Bond of such Series over any other Bond of such Series; or

- (iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

(d) Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee, at the expense of the District, an opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax-Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any Supplemental Indenture executed in accordance with this Article XI and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such Supplemental Indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof. The Trustee is not obligated to execute any amendment that is adverse to the interests of the Trustee.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series then Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility:

(i) at all times for the purpose of the execution and delivery of a Supplemental Indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding;

(ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and

(iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting:

(i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or

(ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or

(iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or

(iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable

counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if:

(i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III hereof notice of redemption of such Bonds on such date;

(ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of

and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be;

(iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Bond Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and

(iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax-exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee:

(i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate, and to the extent all obligations under any Letter of Credit Agreement and any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility or Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and

(ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or

obligations under any Letter of Credit Agreement and any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture.

For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if at the time a deposit is made pursuant to this subsection (e) the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement and any Liquidity

Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

**ARTICLE XIII
MISCELLANEOUS PROVISIONS**

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or the Governing Body, by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:

West Villages Improvement District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

[Remainder of Page Intentionally Left Blank]

To the Trustee, addressed to:

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

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees," "counsel fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

[Remainder of Page Intentionally Left Blank]

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first written above.

(SEAL)

**WEST VILLAGES IMPROVEMENT
DISTRICT**

By: _____
Chairman/Vice Chairman

ATTEST:

By: _____
Secretary/Assistant Secretary

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

By: _____
Vice President

EXHIBIT A

LEGAL DESCRIPTION OF UNIT OF DEVELOPMENT NO. 11

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS ACCORDING TO OFFICIAL RECORDS INSTRUMENT 2014062918 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTIONS 18 AND 19, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 18, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA; THENCE NORTH $00^{\circ}45'50''$ EAST, ALONG THE WEST LINE OF THE SOUTHWEST $\frac{1}{4}$ OF SAID SECTION 18, A DISTANCE OF 2,651.17 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST $\frac{1}{4}$ OF SECTION 18; THENCE NORTH $00^{\circ}36'40''$ EAST, ALONG THE WEST LINE OF THE NORTHWEST $\frac{1}{4}$ OF SAID SECTION 18, A DISTANCE OF 2,655.20 FEET TO THE NORTHWEST CORNER OF SAID SECTION 18; THENCE SOUTH $89^{\circ}38'51''$ EAST, ALONG THE NORTH LINE OF THE NORTHWEST $\frac{1}{4}$ OF SAID SECTION 18, A DISTANCE OF 2,092.37 FEET; THENCE LEAVING SAID NORTH LINE $S.00^{\circ}00'00''E.$, A DISTANCE OF 414.55 FEET; THENCE $S.32^{\circ}39'24''E.$, A DISTANCE OF 159.81 FEET; THENCE $S.83^{\circ}14'28''W.$, A DISTANCE OF 274.84 FEET; THENCE $S.32^{\circ}28'34''E.$, A DISTANCE OF 365.15 FEET; THENCE $S.24^{\circ}04'44''W.$, A DISTANCE OF 375.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES $S.17^{\circ}42'12''W.$, A RADIAL DISTANCE OF 455.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF $59^{\circ}53'24''$, A DISTANCE OF 475.60 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, $S.12^{\circ}24'13''E.$, A DISTANCE OF 351.33 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES $S.76^{\circ}50'51''W.$, A RADIAL DISTANCE OF 507.03 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF $43^{\circ}59'49''$, A DISTANCE OF 389.34 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, $S.34^{\circ}12'19''W.$, A DISTANCE OF 90.38 FEET; THENCE $S.34^{\circ}55'31''W.$, A DISTANCE OF 422.97 FEET; THENCE $S.63^{\circ}22'46''E.$, A DISTANCE OF 454.30 FEET; THENCE $S.49^{\circ}42'48''E.$, A DISTANCE OF 101.45 FEET; THENCE $S.22^{\circ}34'03''E.$, A DISTANCE OF 101.02 FEET; THENCE $S.20^{\circ}03'25''E.$, A DISTANCE OF 232.61 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES $S.68^{\circ}10'37''W.$, A RADIAL

DISTANCE OF 900.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 45°23'50", A DISTANCE OF 713.10 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, 5.61°06'42"E., A DISTANCE OF 171.47 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.28°21'20"W., A RADIAL DISTANCE OF 545.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 55°06'21", A DISTANCE OF 524.25 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.07°06'47"E., A DISTANCE OF 423.04 FEET; THENCE CONTINUE SOUTHERLY ALONG SAID LINE, A DISTANCE OF 164.03 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 227.13 FEET AND A CENTRAL ANGLE OF 37°40'01"; THENCE SOUTHEASTERLY ALONG THE ARC A DISTANCE OF 149.32 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.45°39'42"W., A RADIAL DISTANCE OF 2,072.08 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 06°01'31", A DISTANCE OF 217.91 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.44°11'34"W., A RADIAL DISTANCE OF 605.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 31 °18'52", A DISTANCE OF 330.66 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.14°28'39"E., A DISTANCE OF 195.78 FEET; THENCE 5.11°47'01"E., A DISTANCE OF 113.15 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES S.82°41'03"W., A RADIAL DISTANCE OF 235.00 FEET; THENCE SOUTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 45°53'09", A DISTANCE OF 188.20 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, S.43°00'36"W., A DISTANCE OF 788.64 FEET; THENCE S.10°26'23"E., A DISTANCE OF 600.46 FEET; THENCE S.23°03'06"W., A DISTANCE OF 1,367.66 FEET; THENCE N.84°52'31"W., A DISTANCE OF 722.42 FEET; THENCE N.58°42'27"W., A DISTANCE OF 666.92 FEET; THENCE N.00°47'09"E., A DISTANCE OF 135.53 FEET; THENCE N.49°50'04"W., A DISTANCE OF 178.34 FEET; THENCE N.56°18'11"W., A DISTANCE OF 190.18 FEET; THENCE N.64°57'23"W., A DISTANCE OF 166.26 FEET; THENCE N.65°14'22"W., A DISTANCE OF 167.94 FEET; THENCE N.70°38'32"W., A DISTANCE OF 189.13 FEET; THENCE N.88°28'31"W., A DISTANCE OF 211.61 FEET; THENCE S.86°45'40"W., A DISTANCE OF 125.61 FEET; THENCE N.89°12'51"W., A DISTANCE OF 30.00 FEET; THENCE N.00°47'09"E., A DISTANCE OF 54.02 FEET; THENCE N.89°12'51"W., TO WEST LINE OF NORTHWEST 1/4 OF SECTION 19,

TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, A
DISTANCE OF 170.03 FEET; THENCE NORTH 00°47'09" EAST, ALONG SAID
WEST LINE, A DISTANCE OF 2,227.97 FEET TO THE POINT OF BEGINNING

CONTAINING 505.61 ACRES, MORE OR LESS.

EXHIBIT B

FORM OF REQUISITION

The undersigned, an Authorized Officer of West Villages Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of [Dated Date], as amended and supplemented by the [_____] Supplemental Trust Indenture between the District and the Trustee, dated as of [_____] (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

(E) Fund, Account or subaccount from which disbursement is to be made:

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [_____] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the [_____] Project and each represents a Cost of the [_____] Project, and has not previously been paid out of such Account or subaccount;

OR

this requisition is for costs of issuance payable from the [_____] Costs of Issuance Account that has not previously been paid out of such Account.

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

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

Originals or copies of the invoice(s) from the contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.

**WEST VILLAGES
IMPROVEMENT DISTRICT**

By: _____
Authorized Officer

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

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

Consulting Engineer

NOTICE OF PUBLIC HEARING TO CONSIDER DESIGNATION OF UNIT OF DEVELOPMENT NO. 12 OF THE WEST VILLAGES IMPROVEMENT DISTRICT

NOTICE OF MEETING OF THE WEST VILLAGES IMPROVEMENT DISTRICT

The Board of Supervisors (the Board) of the West Villages Improvement District (the District) will hold a public hearing on January 9, 2025 at 10:00 A.M., via Zoom communications media technology and in person at the Chambers of the City of North Port, 4970 City Hall Boulevard, North Port, Florida 34286.

The public hearing will be held for the purposes of considering written objections to the confirmation of the designation of certain real property within the District as the West Villages Improvement District, Unit of Development No. 12 (Unit No. 12). The lands proposed to be embraced within such unit are included below (the Property). The public hearing is being conducted pursuant to Chapter 2004-456, Laws of Florida, as amended.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for the lands within the District. The Property is located within the jurisdictional boundary of the District. Pursuant to Resolution 2024-30, adopted by the Board at its December 12, 2024 meeting, the Property has been designated as Unit No. 12. Landowners within the District are accordingly requested to show cause, in writing, as to: (i) why such designation of these lands by the District should not be approved; and (ii) why the proceedings and powers authorized by the Act should not be had, taken and exercised. At the public hearing, the Board shall hear all such written objections or causes of objection. Thereafter, the Board may adopt a resolution confirming the designation of Unit No. 12 and may proceed with the development of the District pursuant to the terms of such resolution and in accordance with the Act.

At the same date, time, and location, the Board also will hold a public meeting to consider business that may lawfully be considered by the District. A copy of the agenda and information on how to access the Zoom platform for this meeting may be obtained by accessing the Districts website at www.westvillagesid.org or by contacting the office of the District Manager, Special District Services, Inc., located at 2501-A Burns Road, Palm Beach Gardens, Florida 33410, (561) 630-4922, during normal business hours. The meeting and public hearing is open to the public and will be conducted in accordance with the provisions of Florida law.

Note that the Zoom platform is being provided by the District as a courtesy to members of the public who desire to listen to the meeting remotely, but attendees utilizing the Zoom platform will not be able to participate in the public hearing or meeting. Any person utilizing the Zoom platform desiring to provide public comments at such public hearing and/or meeting must attend in person.

There may be occasions when one or more Supervisors will participate by telephone. At the above location will be present a speaker telephone so that any interested person can attend the meeting and be fully informed of the discussions taking place either in person or by telephone communication. The meeting may be continued in progress without additional notice to a time, date, and location stated on the record Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at the meeting or hearing because of a disability or physical impairment should contact the District Office at (561) 630-4922 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District office.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Legal Description for Unit No. 12

DESCRIPTION (as prepared by the certifying Surveyor and Mapper):

A tract of land of lying in Sections 31 & 32, Township 29 South, Range 20 East and Section 5, Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

Begin at the southwest corner of Tract 7 of Wellen Park Downtown Phase 1 recorded in Plat Book 54, Page 331 of the Public Records of Sarasota County, Florida; thence S.855'13"E. along the south line of said Tract 7, a distance of 98.11 feet to the point of curvature of a non-tangent curve to the right, having a radius of 105.00 feet and a central angle of 5425'40"; thence Southerly, leaving said south line, along the arc of said curve, a distance of 99.74 feet, said curve having a chord bearing and distance of S.0155'38"W., 96.04 feet, to the point of curvature of a reverse curve to the left having a radius of 75.00 feet and a central angle of 12637'57"; thence Southeasterly along the arc of said curve, a distance of 165.76 feet, to the point of tangency of said curve; thence N.8230'31"E., a distance of 9.35 feet to a point of curvature of a curve to the right having a radius of 155.00 feet and a central angle of 3607'45"; thence Easterly along the arc of said curve, a distance of 97.74 feet, to the point of tangency of said curve; thence S.6121'43"E., a distance of 26.42 feet to a point of curvature of a curve to the left having a radius of 195.00 feet and a central angle of 1735'16"; thence Easterly along the arc of said curve, a distance of 59.86 feet, to the point of curvature of a reverse curve to the right having a radius of 475.00 feet and a central angle of 0743'23"; thence Easterly along the arc of said curve, a distance of 64.03 feet, to the end of said curve; thence N.1846'24"E. along a line non-tangent to said curve, a distance of 39.50 feet to a point of curvature of a curve to the left having a radius of 40.00 feet and a central

angle of 2918'58"; thence Northerly along the arc of said curve, a distance of 20.47 feet, to the point of tangency of said curve; thence N.1032'34"W., a distance of 78.34 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 1254'24"; thence Northerly along the arc of said curve, a distance of 5.63 feet, to the point of curvature of a reverse curve to the left having a radius of 377.81 feet and a central angle of 2416'38"; thence Northerly along the arc of said curve, a distance of 160.08 feet, to the point of curvature of a reverse curve to the right having a radius of 159.00 feet and a central angle of 6714'07"; thence Northerly along the arc of said curve, a distance of 186.58 feet, to the point of tangency of said curve; thence N.4519'20"E., a distance of 136.98 feet to a point of curvature of a curve to the right having a radius of 86.00 feet and a central angle of 9144'50"; thence Easterly along the arc of said curve, a distance of 137.71 feet, to the point of curvature of a reverse curve to the left having a radius of 1,117.00 feet and a central angle of 1843'04"; thence Southeasterly along the arc of said curve, a distance of 364.91 feet, to the point of curvature of a compound curve to the left having a radius of 120.00 feet and a central angle of 6558'08"; thence Easterly along the arc of said curve, a distance of 138.16 feet, to the point of tangency of said curve; thence N.5222'59"E., a distance of 50.14 feet to a point of curvature of a curve to the left having a radius of 61.00 feet and a central angle of 8457'31"; thence Northerly along the arc of said curve, a distance of 90.45 feet, to the end of said curve; the following fourteen (14) calls are along the boundary line of said Tract 7 of Wellen Park Downtown Phase 1: (1) thence S.3552'06"E. along a line non-tangent to said curve, a distance of 109.04 feet to a point of curvature of a curve to the left having a radius of 44.00 feet and a central angle of 8109'10"; (2) thence Easterly along the arc of said curve, a distance of 62.32 feet, to the point of tangency of said curve; (3) thence N.6258'44"E., a distance of 59.37 feet to a point of curvature of a curve to the left having a radius of 44.00 feet and a central angle of 7751'48"; (4) thence Northeasterly along the arc of said curve, a distance of 59.79 feet, to the point of tangency of said curve; (5) thence N.1453'03"W., a distance of 103.89 feet to a point of curvature of a curve to the right having a radius of 82.00 feet and a central angle of 8041'12"; (6) thence Northeasterly along the arc of said curve, a distance of 115.48 feet, to the point of tangency of said curve; (7) thence N.6548'08"E., a distance of 294.24 feet to the point of curvature of a non-tangent curve to the left, having a radius of 68.00 feet and a central angle of 11731'30"; (8) thence Northerly along the arc of said curve, a distance of 139.48 feet, said curve having a chord bearing and distance of N.0703'19"E., 116.28 feet, to the point of curvature of a reverse curve to the right having a radius of 97.00 feet and a central angle of 5318'51"; (9) thence Northwesterly along the arc of said curve, a distance of 90.26 feet, to the point of curvature of a reverse curve to the left having a radius of 59.00 feet and a central angle of 4710'03"; (10) thence Northerly along the arc of said curve, a distance of 48.57 feet, to the point of curvature of a reverse curve to the right having a radius of 196.00 feet and a central angle of 2908'24"; (11) thence Northwesterly along the arc of said curve, a distance of 99.68 feet, to the point of curvature of a reverse curve to the left having a radius of 154.00 feet and a central angle of 3734'21"; (12) thence Northwesterly along the arc of said curve, a distance of 100.99 feet, to the point of curvature of a reverse curve to the right having a radius of 96.00 feet and a central angle of 9004'15"; (13) thence Northerly along the arc of said curve, a distance of 150.91 feet, to the point of curvature of a reverse curve to the left having a radius of 438.00 feet and a central angle of 6320'25"; (14) thence Northerly along the arc of said curve, a distance of 484.21 feet, to the end of said curve; thence N.6248'14"E. along a line non-tangent to said curve, a distance of 89.55 feet to the point of curvature of a non-tangent curve to the right, having a radius of 300.00 feet and a central angle of 0239'53"; thence Northwesterly along the arc of said curve, a distance of 13.95 feet, said curve having a chord bearing and distance of N.2551'50"W., 13.95 feet, to the point of curvature of a compound curve to the right having a radius of 600.00 feet and a central angle of 0235'48"; thence Northwesterly along the arc of said curve, a distance of 27.19 feet, to the end of said curve; thence N.2846'42"E. along a line non-tangent to said curve, a distance of 68.30 feet; thence N.3125'41"E., a distance of 52.59 feet; thence N.3950'18"E., a distance of 51.87 feet; thence N.3822'55"E., a distance of 74.39 feet; thence N.1631'25"E., a distance of 42.39 feet; thence N.1139'16"E., a distance of 55.61 feet; thence N.4943'42"E., a distance of 38.04 feet; thence N.2842'35"E., a distance of 16.66 feet; thence N.1107'03"W., a distance of 30.44 feet; thence N.4338'28"E., a distance of 63.15 feet; thence N.3401'32"E., a distance of 80.87 feet; thence N.8403'35"E., a distance of 56.80 feet; thence N.6231'55"E., a distance of 61.17 feet; thence N.8630'02"E., a distance of 56.57 feet; thence N.8754'57"E., a distance of 44.39 feet; thence S.7602'53"E., a distance of 48.86 feet; thence S.3957'56"E., a distance of 48.60 feet; thence S.7201'56"E., a distance of 42.00 feet; thence S.5011'21"E., a distance of 49.78 feet; thence S.8814'48"E., a distance of 34.11 feet; thence S.7019'11"E., a distance of 24.70 feet; thence N.3617'44"E., a distance of 29.26 feet; thence S.7835'14"E., a distance of 53.83 feet; thence S.7201'51"E., a distance of 42.79 feet; thence N.4024'06"E., a distance of 22.53 feet; thence N.7544'30"E., a distance of 72.75 feet; thence S.7807'11"E., a distance of 48.11 feet; thence N.4958'58"E., a distance of 14.80 feet; thence N.1448'01"E., a distance of 46.22 feet; thence N.7923'10"E., a distance of 63.56 feet; thence N.5032'03"E., a distance of 59.55 feet; thence N.3055'22"E., a distance of 62.09 feet; thence S.8202'22"E., a distance of 91.19 feet; thence S.1136'24"E., a distance of 88.00 feet; thence S.0018'02"W., a distance of 96.39 feet; thence S.0402'45"W., a distance of 8.34 feet; thence N.8845'02"E., a distance of 8.73 feet; thence S.4057'08"E., a distance of 73.63 feet; thence S.2426'17"W., a distance of 62.94 feet to a point on the northerly line of Parcel 771 recorded in Official Instrument Number 2009155882 of said Public Records, also being the point of curvature of a non-tangent curve to the left, having a radius of 390.00 feet and a central angle of 0024'02"; the following three (3) calls are along the northerly line of Parcel 771 and its easterly extension: (1) thence Easterly along the arc of

said curve, a distance of 2.73 feet, said curve having a chord bearing and distance of N.7016'26"E., 2.73 feet, to the point of curvature of a reverse curve to the right having a radius of 57.76 feet and a central angle of 2025'58"; (2) thence Easterly along the arc of said curve, a distance of 20.60 feet, to the point of tangency of said curve; (3) thence S.8929'37"E., a distance of 105.16 feet to a point on the west right-of-way line of West Villages Parkway (variable width right-of-way), as recorded in Official Records Instrument Number 2009155882 of said Public Records; thence S.0030'25"W. along said west right-of-way line, a distance of 1,340.70 feet to the northeast corner of Main Street Ranchlands Plat No. 3 recorded in Plat Book 56, Page 252 of said Public Records; the following eleven (11) calls are along the boundary of said Main Street Ranchlands Plat No. 3: (1) thence N.8955'18"W., a distance of 521.43 feet; (2) thence S.0003'01"W., a distance of 117.25 feet; (3) thence S.4256'28"W., a distance of 147.30 feet; (4) thence S.0254'04"E., a distance of 107.82 feet to the point of curvature of a non-tangent curve to the right, having a radius of 646.08 feet and a central angle of 0638'39"; (5) thence Southeasterly along the arc of said curve, a distance of 74.92 feet, said curve having a chord bearing and distance of S.3336'20"E., 74.88 feet, to the end of said curve; (6) thence S.3008'32"E. along a line non-tangent to said curve, a distance of 188.12 feet to the point of curvature of a non-tangent curve to the left, having a radius of 556.31 feet and a central angle of 0748'59"; (7) thence Southeasterly along the arc of said curve, a distance of 75.89 feet, said curve having a chord bearing and distance of S.3412'30"E., 75.83 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 535.13 feet and a central angle of 1157'38"; (8) thence Southeasterly along the arc of said curve, a distance of 111.71 feet, said curve having a chord bearing and distance of S.4347'43"E., 111.51 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 613.28 feet and a central angle of 0726'55"; (9) thence Southeasterly along the arc of said curve, a distance of 79.73 feet, said curve having a chord bearing and distance of S.5338'30"E., 79.67 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 566.40 feet and a central angle of 1244'12"; (10) thence Southeasterly along the arc of said curve, a distance of 125.91 feet, said curve having a chord bearing and distance of S.6430'22"E., 125.65 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 546.49 feet and a central angle of 1731'34"; (11) thence Easterly along the arc of said curve, a distance of 167.16 feet, said curve having a chord bearing and distance of S.7935'01"E., 166.51 feet, to a point on the west right-of-way line of West Villages Parkway (variable width right-of-way) as recorded in Official Records Instrument Number 2010135760 of said Public Records; the following six (6) calls are along said west right-of-way line: (1) thence S.0030'25"W., a distance of 35.66 feet; (2) thence N.8555'11"W., a distance of 40.43 feet; (3) thence S.0420'24"W., a distance of 21.35 feet; (4) thence S.8539'36"E., a distance of 25.83 feet to a point of curvature of a curve to the right having a radius of 30.00 feet and a central angle of 8610'01"; (5) thence Southeasterly along the arc of said curve, a distance of 45.12 feet, to the point of tangency of said curve; (6) thence S.0030'25"W., a distance of 66.39 feet to the point of curvature of a non-tangent curve to the right, having a radius of 804.94 feet and a central angle of 2052'58"; (7) thence Southerly along the arc of said curve, a distance of 293.38 feet, said curve having a chord bearing and distance of S.1100'03"W., 291.76 feet, to the point of curvature of a reverse curve to the left having a radius of 1,221.36 feet and a central angle of 1839'03"; (8) thence Southerly along the arc of said curve, a distance of 397.57 feet, to the end of said curve; (9) thence S.0044'16"W. along a line non-tangent to said curve, a distance of 9.72 feet; the following two (2) calls are along the west right-of-way line of said West Villages Parkway per Official Records Instrument Number 2019011093 of said Public Records: (1) thence S.1431'49"W., a distance of 54.36 feet; (2) thence S.0030'33"W., a distance of 176.46 feet to the point of curvature of a curve to the right, having a radius of 25.00 feet and a central angle of 9000'01"; the following four (4) calls are along the north right-of-way line of Playmore Road (variable width right-of-way) per said Official Records Instrument Number 2019011093: (1) thence Southwesterly along the arc of said curve, a distance of 39.27 feet, to the point of tangency of said curve; (2) thence N.8929'27"W., a distance of 295.43 feet to the point of curvature of a non-tangent curve to the left, having a radius of 759.00 feet and a central angle of 4112'44"; (3) thence Westerly along the arc of said curve, a distance of 545.94 feet, said curve having a chord bearing and distance of S.6954'14"W., 534.25 feet, to the point of curvature of a reverse curve to the right having a radius of 631.00 feet and a central angle of 4242'08"; (4) thence Westerly along the arc of said curve, a distance of 470.28 feet, to the point of tangency of said curve; the following three (3) calls are along the north line of said Playmore Road per Official Records Instrument Number 2007188871 of said Public Records: (1) thence N.8800'00"W., a distance of 949.71 feet to a point of curvature of a curve to the right having a radius of 1,082.00 feet and a central angle of 3700'06"; (2) thence Westerly along the arc of said curve, a distance of 698.76 feet, to the point of curvature of a reverse curve to the left having a radius of 1,210.00 feet and a central angle of 2317'32"; (3) thence Northwesterly along the arc of said curve, a distance of 491.90 feet, to the point of tangency of said curve; thence continue Westerly along said curve and along the north line of said Playmore Road per Official Records Instrument Number 2013134805 of said Public Records, having a radius of 1,210.00 feet and a central angle of 1241'08", a distance of 267.90 feet, to a point on the east boundary line of Islandwalk at West Villages, Phase 5 recorded in Plat Book 51, Page 190 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 2,999.79 feet and a central angle of 0146'15"; thence Northerly along the arc of said curve and along said east boundary line, a distance of 92.71 feet, said curve having a chord bearing and distance of N.1710'20"E., 92.70 feet, to the end of said curve; the following two (2) calls are along the north boundary line of said Islandwalk at West Villages, Phase 5: (1) thence N.8905'35"W., a distance of 1,251.87 feet; (2) thence S.8954'47"W., a distance of

259.05 feet; thence N.0014'53"E. along the east boundary line of Islandwalk at the West Villages, Phase 1C recorded in Plat Book 47, Page 22 of said Public Records and Islandwalk at the West Villages, Phase 1B recorded in Plat Book 46, Page 10 of said Public Records and Islandwalk at the West Villages, Phase 1B recorded in Plat Book 45, Page 37 of said Public Records, a distance of 3,303.16 feet; thence N.9000'00"E., a distance of 116.11 feet to a point of curvature of a curve to the left having a radius of 35.00 feet and a central angle of 13953'27"; thence Northerly along the arc of said curve, a distance of 85.45 feet, to the point of tangency of said curve; thence N.4953'27"W., a distance of 19.50 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 7728'57"; thence Northerly along the arc of said curve, a distance of 33.81 feet, to the point of tangency of said curve; thence N.2735'30"E., a distance of 53.06 feet; thence N.0505'22"E., a distance of 60.44 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 2539'07"; thence Northerly along the arc of said curve, a distance of 11.19 feet, to the point of tangency of said curve; thence N.3044'29"E., a distance of 87.96 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 5909'26"; thence Northeasterly along the arc of said curve, a distance of 25.81 feet, to the point of tangency of said curve; thence N.8953'54"E., a distance of 70.35 feet; thence N.5124'06"E., a distance of 139.73 feet to a point on the westerly right-of-way line of Preto Boulevard (variable width right-of-way) per Official Records Instrument Number 2020005361 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 630.00 feet and a central angle of 0543'51"; the following seven (7) calls are along said westerly right-of-way line of Preto Boulevard: (1) thence Southeasterly along the arc of said curve, a distance of 63.01 feet, said curve having a chord bearing and distance of S.5043'55"E., 62.99 feet, to the point of tangency of said curve; (2) thence S.4752'00"E., a distance of 684.51 feet to a point of curvature of a curve to the right having a radius of 630.00 feet and a central angle of 2021'07"; (3) thence Southeasterly along the arc of said curve, a distance of 223.78 feet, to the point of curvature of a reverse curve to the left having a radius of 760.00 feet and a central angle of 2853'12"; (4) thence Southeasterly along the arc of said curve, a distance of 383.17 feet, to the point of tangency of said curve; (5) thence S.5624'04"E., a distance of 787.81 feet to a point of curvature of a curve to the right having a radius of 470.00 feet and a central angle of 6032'51"; (6) thence Southeasterly along the arc of said curve, a distance of 496.68 feet, to the point of tangency of said curve; (7) thence S.0408'47"W., a distance of 765.12 feet; thence S.8551'13"E., a distance of 130.00 feet to the POINT OF BEGINNING.

Containing 13,949,733 square feet or 320.2418 acres, more or less.

RESOLUTION 2025-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT APPROVING AND CONFIRMING THE DESIGNATION OF THE “WEST VILLAGES IMPROVEMENT DISTRICT UNIT OF DEVELOPMENT NO. 12;” PROVIDING FOR THE RECORDING OF A NOTICE REGARDING SAME; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the West Villages Improvement District (the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended (the “Act”), and is situated in the City of North Port, Florida (the “City”) and unincorporated Sarasota County, Florida (the “County”); and

WHEREAS, the Board has received a petition from the fee simple owners of at least fifty-one (51%) percent of the real property described in the attached **Exhibit A** (the “Property”), requesting the establishment of a unit of development encompassing such property to be identified as the “West Villages Improvement District Unit of Development No. 12” (“Unit No. 12”); and

WHEREAS, on December 12, 2024, the Board of Supervisors of the District (the “Board”) adopted Resolution 2024-30 designating the lands comprising the Property as Unit No. 12 and setting a public hearing thereon (the “Unit Designation Resolution”); and

WHEREAS, the District thereafter recorded a copy of the Unit Designation Resolution in the Official Records of Sarasota County, Florida, provided written notice to the City Manager of the City of North Port and County Administrator of Sarasota County, and published a notice soliciting the submission of written objections to the establishment of Unit No. 12, all in accordance with the Act; and

WHEREAS, on January 9, 2025 the Board held a public hearing on the District’s creation, fixing of the geographical boundaries and designation of the Property as the District’s Unit No. 12, and to hear all written objections relative to same; and

WHEREAS, the Board now desires to approve and confirm the designation of the Property as the “West Villages Improvement District Unit of Development No. 12.”

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT:

SECTION 1. CONFIRMATION OF DESIGNATION OF UNIT OF DEVELOPMENT. The Board hereby approves and confirms the Board’s designation of the “West Villages Improvement District Unit of Development No. 12” for the purpose of exercising

some or all of the powers granted to the District pursuant to the Act and any other provisions of Florida law. The location, area and jurisdictional boundaries of Unit No. 12 shall be as described in the attached **Exhibit A**. Upon the adoption of this Resolution, the District is authorized to proceed with the development of the Property comprising Unit No. 12 consistent with the Act and Florida law.

SECTION 2. NOTICE OF DESIGNATION. In accordance with Section 20 of the Act, the District’s Secretary is hereby directed to record a *Notice of Establishment of Unit No. 12* in the Official Records of Sarasota County, Florida, or such other instrument evidencing the actions hereby taken by the District.

SECTION 3. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. EFFECTIVE DATE. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED, this 9th day of January 2025.

ATTEST:

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Legal Description of Unit No. 12 Boundary

Exhibit A

Legal Description & Sketch of Unit No. 12 Boundary

DESCRIPTION (as prepared by the certifying Surveyor and Mapper):

A tract of land of lying in Sections 31 & 32, Township 29 South, Range 20 East and Section 5, Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

Begin at the southwest corner of Tract 7 of Wellen Park Downtown Phase 1 recorded in Plat Book 54, Page 331 of the Public Records of Sarasota County, Florida; thence S.85°51'13"E. along the south line of said Tract 7, a distance of 98.11 feet to the point of curvature of a non-tangent curve to the right, having a radius of 105.00 feet and a central angle of 54°25'40"; thence Southerly, leaving said south line, along the arc of said curve, a distance of 99.74 feet, said curve having a chord bearing and distance of S.01°55'38"W., 96.04 feet, to the point of curvature of a reverse curve to the left having a radius of 75.00 feet and a central angle of 126°37'57"; thence Southeasterly along the arc of said curve, a distance of 165.76 feet, to the point of tangency of said curve; thence N.82°30'31"E., a distance of 9.35 feet to a point of curvature of a curve to the right having a radius of 155.00 feet and a central angle of 36°07'45"; thence Easterly along the arc of said curve, a distance of 97.74 feet, to the point of tangency of said curve; thence S.61°21'43"E., a distance of 26.42 feet to a point of curvature of a curve to the left having a radius of 195.00 feet and a central angle of 17°35'16"; thence Easterly along the arc of said curve, a distance of 59.86 feet, to the point of curvature of a reverse curve to the right having a radius of 475.00 feet and a central angle of 07°43'23"; thence Easterly along the arc of said curve, a distance of 64.03 feet, to the end of said curve; thence N.18°46'24"E. along a line non-tangent to said curve, a distance of 39.50 feet to a point of curvature of a curve to the left having a radius of 40.00 feet and a central angle of 29°18'58"; thence Northerly along the arc of said curve, a distance of 20.47 feet, to the point of tangency of said curve; thence N.10°32'34"W., a distance of 78.34 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 12°54'24"; thence Northerly along the arc of said curve, a distance of 5.63 feet, to the point of curvature of a reverse curve to the left having a radius of 377.81 feet and a central angle of 24°16'38"; thence Northerly along the arc of said curve, a distance of 160.08 feet, to the point of curvature of a reverse curve to the right having a radius of 159.00 feet and a central angle of 67°14'07"; thence Northerly along the arc of said curve, a distance of 186.58 feet, to the point of tangency of said curve; thence N.45°19'20"E., a distance of 136.98 feet to a point of curvature of a curve to the right having a radius of 86.00 feet and a central angle of 91°44'50"; thence Easterly along the arc of said curve, a distance of 137.71 feet, to the point of curvature of a reverse curve to the left having a radius of 1,117.00 feet and a central angle of 18°43'04"; thence Southeasterly along the arc of said curve, a distance of 364.91 feet, to the point of curvature of a compound curve to the left having a radius of 120.00 feet and a central angle of 65°58'08"; thence Easterly along the arc of said curve, a distance of 138.16 feet, to the point of tangency of said curve; thence N.52°22'59"E., a distance of 50.14 feet to a point of curvature of a curve to the left having a radius of 61.00 feet and a central angle of 84°57'31"; thence Northerly along the arc of said curve, a distance of 90.45 feet, to the end of said curve; the following fourteen (14) calls are along the boundary line of said Tract 7 of Wellen Park Downtown Phase 1: (1) thence S.35°52'06"E. along a line non-tangent to said curve, a distance of 109.04 feet to a point of curvature of a curve to the left having a radius of 44.00 feet and a central angle of 81°09'10"; (2) thence Easterly along the arc of said curve, a distance of 62.32 feet, to the point of tangency of said curve; (3) thence N.62°58'44"E., a distance of 59.37 feet to a point of curvature of a curve to the left having a radius of 44.00 feet and a central angle of 77°51'48"; (4) thence Northeasterly along the arc of said curve, a distance of 59.79 feet, to the point of tangency of said curve; (5) thence N.14°53'03"W., a distance of 103.89 feet to a point of curvature of a curve to the right having a radius of 82.00 feet and a central angle of 80°41'12"; (6) thence Northeasterly along the arc of said curve, a distance of 115.48 feet, to the point of tangency of said curve; (7) thence N.65°48'08"E., a distance of 294.24 feet to the point of curvature of a non-tangent curve to the left, having a radius of 68.00 feet and a central angle of 117°31'30"; (8) thence Northerly along the arc of said curve, a distance of 139.48 feet, said curve having a chord bearing and distance of N.07°03'19"E., 116.28 feet, to the point of curvature of a reverse curve to the right having a radius of 97.00 feet and a central angle of 53°18'51"; (9) thence Northwesterly along the arc of said curve, a distance of 90.26 feet, to the point of curvature of a reverse curve to the left having a radius of 59.00 feet and a central angle of 47°10'03"; (10) thence Northerly along the arc of said curve, a distance of 48.57 feet, to the point of curvature of a reverse curve to the right having a radius of 196.00 feet and a central angle of 29°08'24"; (11) thence Northwesterly along the arc of said curve, a distance of 99.68 feet, to the point of curvature of a reverse curve to the left having a

radius of 154.00 feet and a central angle of $37^{\circ}34'21''$; (12) thence Northwesterly along the arc of said curve, a distance of 100.99 feet, to the point of curvature of a reverse curve to the right having a radius of 96.00 feet and a central angle of $90^{\circ}04'15''$; (13) thence Northerly along the arc of said curve, a distance of 150.91 feet, to the point of curvature of a reverse curve to the left having a radius of 438.00 feet and a central angle of $63^{\circ}20'25''$; (14) thence Northerly along the arc of said curve, a distance of 484.21 feet, to the end of said curve; thence $N.62^{\circ}48'14''E.$ along a line non-tangent to said curve, a distance of 89.55 feet to the point of curvature of a non-tangent curve to the right, having a radius of 300.00 feet and a central angle of $02^{\circ}39'53''$; thence Northwesterly along the arc of said curve, a distance of 13.95 feet, said curve having a chord bearing and distance of $N.25^{\circ}51'50''W.$, 13.95 feet, to the point of curvature of a compound curve to the right having a radius of 600.00 feet and a central angle of $02^{\circ}35'48''$; thence Northwesterly along the arc of said curve, a distance of 27.19 feet, to the end of said curve; thence $N.28^{\circ}46'42''E.$ along a line non-tangent to said curve, a distance of 68.30 feet; thence $N.31^{\circ}25'41''E.$, a distance of 52.59 feet; thence $N.39^{\circ}50'18''E.$, a distance of 51.87 feet; thence $N.38^{\circ}22'55''E.$, a distance of 74.39 feet; thence $N.16^{\circ}31'25''E.$, a distance of 42.39 feet; thence $N.11^{\circ}39'16''E.$, a distance of 55.61 feet; thence $N.49^{\circ}43'42''E.$, a distance of 38.04 feet; thence $N.28^{\circ}42'35''E.$, a distance of 16.66 feet; thence $N.11^{\circ}07'03''W.$, a distance of 30.44 feet; thence $N.43^{\circ}38'28''E.$, a distance of 63.15 feet; thence $N.34^{\circ}01'32''E.$, a distance of 80.87 feet; thence $N.84^{\circ}03'35''E.$, a distance of 56.80 feet; thence $N.62^{\circ}31'55''E.$, a distance of 61.17 feet; thence $N.86^{\circ}30'02''E.$, a distance of 56.57 feet; thence $N.87^{\circ}54'57''E.$, a distance of 44.39 feet; thence $S.76^{\circ}02'53''E.$, a distance of 48.86 feet; thence $S.39^{\circ}57'56''E.$, a distance of 48.60 feet; thence $S.72^{\circ}01'56''E.$, a distance of 42.00 feet; thence $S.50^{\circ}11'21''E.$, a distance of 49.78 feet; thence $S.88^{\circ}14'48''E.$, a distance of 34.11 feet; thence $S.70^{\circ}19'11''E.$, a distance of 24.70 feet; thence $N.36^{\circ}17'44''E.$, a distance of 29.26 feet; thence $S.78^{\circ}35'14''E.$, a distance of 53.83 feet; thence $S.72^{\circ}01'51''E.$, a distance of 42.79 feet; thence $N.40^{\circ}24'06''E.$, a distance of 22.53 feet; thence $N.75^{\circ}44'30''E.$, a distance of 72.75 feet; thence $S.78^{\circ}07'11''E.$, a distance of 48.11 feet; thence $N.49^{\circ}58'58''E.$, a distance of 14.80 feet; thence $N.14^{\circ}48'01''E.$, a distance of 46.22 feet; thence $N.79^{\circ}23'10''E.$, a distance of 63.56 feet; thence $N.50^{\circ}32'03''E.$, a distance of 59.55 feet; thence $N.30^{\circ}55'22''E.$, a distance of 62.09 feet; thence $S.82^{\circ}02'22''E.$, a distance of 91.19 feet; thence $S.11^{\circ}36'24''E.$, a distance of 88.00 feet; thence $S.00^{\circ}18'02''W.$, a distance of 96.39 feet; thence $S.04^{\circ}02'45''W.$, a distance of 8.34 feet; thence $N.88^{\circ}45'02''E.$, a distance of 8.73 feet; thence $S.40^{\circ}57'08''E.$, a distance of 73.63 feet; thence $S.24^{\circ}26'17''W.$, a distance of 62.94 feet to a point on the northerly line of Parcel 771 recorded in Official Instrument Number 2009155882 of said Public Records, also being the point of curvature of a non-tangent curve to the left, having a radius of 390.00 feet and a central angle of $00^{\circ}24'02''$; the following three (3) calls are along the northerly line of Parcel 771 and its easterly extension: (1) thence Easterly along the arc of said curve, a distance of 2.73 feet, said curve having a chord bearing and distance of $N.70^{\circ}16'26''E.$, 2.73 feet, to the point of curvature of a reverse curve to the right having a radius of 57.76 feet and a central angle of $20^{\circ}25'58''$; (2) thence Easterly along the arc of said curve, a distance of 20.60 feet, to the point of tangency of said curve; (3) thence $S.89^{\circ}29'37''E.$, a distance of 105.16 feet to a point on the west right-of-way line of West Villages Parkway (variable width right-of-way), as recorded in Official Records Instrument Number 2009155882 of said Public Records; thence $S.00^{\circ}30'25''W.$ along said west right-of-way line, a distance of 1,340.70 feet to the northeast corner of Main Street Ranchlands Plat No. 3 recorded in Plat Book 56, Page 252 of said Public Records; the following eleven (11) calls are along the boundary of said Main Street Ranchlands Plat No. 3: (1) thence $N.89^{\circ}55'18''W.$, a distance of 521.43 feet; (2) thence $S.00^{\circ}03'01''W.$, a distance of 117.25 feet; (3) thence $S.42^{\circ}56'28''W.$, a distance of 147.30 feet; (4) thence $S.02^{\circ}54'04''E.$, a distance of 107.82 feet to the point of curvature of a non-tangent curve to the right, having a radius of 646.08 feet and a central angle of $06^{\circ}38'39''$; (5) thence Southeasterly along the arc of said curve, a distance of 74.92 feet, said curve having a chord bearing and distance of $S.33^{\circ}36'20''E.$, 74.88 feet, to the end of said curve; (6) thence $S.30^{\circ}08'32''E.$ along a line non-tangent to said curve, a distance of 188.12 feet to the point of curvature of a non-tangent curve to the left, having a radius of 556.31 feet and a central angle of $07^{\circ}48'59''$; (7) thence Southeasterly along the arc of said curve, a distance of 75.89 feet, said curve having a chord bearing and distance of $S.34^{\circ}12'30''E.$, 75.83 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 535.13 feet and a central angle of $11^{\circ}57'38''$; (8) thence Southeasterly along the arc of said curve, a distance of 111.71 feet, said curve having a chord bearing and distance of $S.43^{\circ}47'43''E.$, 111.51 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 613.28 feet and a central angle of $07^{\circ}26'55''$; (9) thence Southeasterly along the arc of said curve, a distance of 79.73 feet, said curve having a chord bearing and distance of $S.53^{\circ}38'30''E.$, 79.67 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 566.40 feet and a central angle of $12^{\circ}44'12''$; (10) thence Southeasterly along the arc of said curve, a distance of 125.91 feet, said curve having a chord bearing and distance of $S.64^{\circ}30'22''E.$, 125.65 feet, to the point of curvature of a non-tangent curve to the left, having a radius of 546.49 feet and a central angle of $17^{\circ}31'34''$; (11) thence Easterly along the arc of said curve, a distance of 167.16 feet, said curve having a chord bearing and distance of $S.79^{\circ}35'01''E.$, 166.51 feet, to a point on the west right-of-way line of West Villages

Parkway (variable width right-of-way) as recorded in Official Records Instrument Number 2010135760 of said Public Records; the following six (6) calls are along said west right-of-way line: (1) thence S.00°30'25"W., a distance of 35.66 feet; (2) thence N.85°55'11"W., a distance of 40.43 feet; (3) hence S.04°20'24"W., a distance of 21.35 feet; (4) thence S.85°39'36"E., a distance of 25.83 feet to a point of curvature of a curve to the right having a radius of 30.00 feet and a central angle of 86°10'01"; (5) thence Southeasterly along the arc of said curve, a distance of 45.12 feet, to the point of tangency of said curve; (6) thence S.00°30'25"W., a distance of 66.39 feet to the point of curvature of a non-tangent curve to the right, having a radius of 804.94 feet and a central angle of 20°52'58"; (7) thence Southerly along the arc of said curve, a distance of 293.38 feet, said curve having a chord bearing and distance of S.11°00'03"W., 291.76 feet, to the point of curvature of a reverse curve to the left having a radius of 1,221.36 feet and a central angle of 18°39'03"; (8) thence Southerly along the arc of said curve, a distance of 397.57 feet, to the end of said curve; (9) thence S.00°44'16"W. along a line non-tangent to said curve, a distance of 9.72 feet; the following two (2) calls are along the west right-of-way line of said West Villages Parkway per Official Records Instrument Number 2019011093 of said Public Records: (1) thence S.14°31'49"W., a distance of 54.36 feet; (2) thence S.00°30'33"W., a distance of 176.46 feet to the point of curvature of a curve to the right, having a radius of 25.00 feet and a central angle of 90°00'01"; the following four (4) calls are along the north right-of-way line of Playmore Road (variable width right-of-way) per said Official Records Instrument Number 2019011093: (1) thence Southwesterly along the arc of said curve, a distance of 39.27 feet, to the point of tangency of said curve; (2) thence N.89°29'27"W., a distance of 295.43 feet to the point of curvature of a non-tangent curve to the left, having a radius of 759.00 feet and a central angle of 41°12'44"; (3) thence Westerly along the arc of said curve, a distance of 545.94 feet, said curve having a chord bearing and distance of S.69°54'14"W., 534.25 feet, to the point of curvature of a reverse curve to the right having a radius of 631.00 feet and a central angle of 42°42'08"; (4) thence Westerly along the arc of said curve, a distance of 470.28 feet, to the point of tangency of said curve; the following three (3) calls are along the north line of said Playmore Road per Official Records Instrument Number 2007188871 of said Public Records: (1) thence N.88°00'00"W., a distance of 949.71 feet to a point of curvature of a curve to the right having a radius of 1,082.00 feet and a central angle of 37°00'06"; (2) thence Westerly along the arc of said curve, a distance of 698.76 feet, to the point of curvature of a reverse curve to the left having a radius of 1,210.00 feet and a central angle of 23°17'32"; (3) thence Northwesterly along the arc of said curve, a distance of 491.90 feet, to the point of tangency of said curve; thence continue Westerly along said curve and along the north line of said Playmore Road per Official Records Instrument Number 2013134805 of said Public Records, having a radius of 1,210.00 feet and a central angle of 12°41'08", a distance of 267.90 feet, to a point on the east boundary line of Islandwalk at West Villages, Phase 5 recorded in Plat Book 51, Page 190 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 2,999.79 feet and a central angle of 01°46'15"; thence Northerly along the arc of said curve and along said east boundary line, a distance of 92.71 feet, said curve having a chord bearing and distance of N.17°10'20"E., 92.70 feet, to the end of said curve; the following two (2) calls are along the north boundary line of said Islandwalk at West Villages, Phase 5: (1) thence N.89°05'35"W., a distance of 1,251.87 feet; (2) thence S.89°54'47"W., a distance of 259.05 feet; thence N.00°14'53"E. along the east boundary line of Islandwalk at the West Villages, Phase 1C recorded in Plat Book 47, Page 22 of said Public Records and Islandwalk at the West Villages, Phase 1B recorded in Plat Book 46, Page 10 of said Public Records and Islandwalk at the West Villages, Phase 1B recorded in Plat Book 45, Page 37 of said Public Records, a distance of 3,303.16 feet; thence N.90°00'00"E., a distance of 116.11 feet to a point of curvature of a curve to the left having a radius of 35.00 feet and a central angle of 139°53'27"; thence Northerly along the arc of said curve, a distance of 85.45 feet, to the point of tangency of said curve; thence N.49°53'27"W., a distance of 19.50 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 77°28'57"; thence Northerly along the arc of said curve, a distance of 33.81 feet, to the point of tangency of said curve; thence N.27°35'30"E., a distance of 53.06 feet; thence N.05°05'22"E., a distance of 60.44 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 25°39'07"; thence Northerly along the arc of said curve, a distance of 11.19 feet, to the point of tangency of said curve; thence N.30°44'29"E., a distance of 87.96 feet to a point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 59°09'26"; thence Northeasterly along the arc of said curve, a distance of 25.81 feet, to the point of tangency of said curve; thence N.89°53'54"E., a distance of 70.35 feet; thence N.51°24'06"E., a distance of 139.73 feet to a point on the westerly right-of-way line of Preto Boulevard (variable width right-of-way) per Official Records Instrument Number 2020005361 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 630.00 feet and a central angle of 05°43'51"; the following seven (7) calls are along said westerly right-of-way line of Preto Boulevard: (1) thence Southeasterly along the arc of said curve, a distance of 63.01 feet, said curve having a chord bearing and distance of S.50°43'55"E., 62.99 feet, to the point of tangency of said curve; (2) thence S.47°52'00"E., a distance of 684.51 feet to a point of curvature of a curve to the right having a radius of 630.00 feet and a central angle of 20°21'07"; (3)

thence Southeasterly along the arc of said curve, a distance of 223.78 feet, to the point of curvature of a reverse curve to the left having a radius of 760.00 feet and a central angle of $28^{\circ}53'12''$; (4) thence Southeasterly along the arc of said curve, a distance of 383.17 feet, to the point of tangency of said curve; (5) thence $S.56^{\circ}24'04''E.$, a distance of 787.81 feet to a point of curvature of a curve to the right having a radius of 470.00 feet and a central angle of $60^{\circ}32'51''$; (6) thence Southeasterly along the arc of said curve, a distance of 496.68 feet, to the point of tangency of said curve; (7) thence $S.04^{\circ}08'47''W.$, a distance of 765.12 feet; thence $S.85^{\circ}51'13''E.$, a distance of 130.00 feet to the POINT OF BEGINNING.

Containing 13,949,733 square feet or 320.2418 acres, more or less.

fmsbonds
Municipal Bond Specialists

20660 W. Dixie Highway
North Miami Beach, FL 33180

December 16, 2024

West Villages Improvement District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: Mr. Todd Wodraska

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Wodraska:

Thank you for the opportunity to work with the West Villages Improvement District (the "Issuer") regarding the underwriting of the Issuer's Special Assessment Bonds, Series 2025 relating to Unit No. 12 and future series of bonds (the "Bonds"). The Issuer and FMSbonds, Inc. ("FMS"), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS's role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. FMS is not acting as a municipal advisor for the developer in connection with the subject transaction. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

Agreed to and accepted as of the date first written above:

WEST VILLAGES IMPROVEMENT DISTRICT

By: _____
Name: _____
Title: _____

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 **Scope of Services of FMS:** FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 **Terms and Conditions:**

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the ‘Bonds’). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

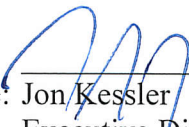
If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

REFERENCE NO. 50185053

.....

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 12
Master Engineer's Report

JANUARY 9, 2025



SUBMITTED BY
Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO
West Villages Improvement District
19503 S. West Villages Parkway Suite #A3
Venice, Florida 34293
Phone: 941.244.2703

Master Engineer’s Report

Table of Contents

1. GENERAL	2
2. PURPOSE AND SCOPE	2
3. LANDS IN UNIT OF DEVELOPMENT NO. 12	2
4. EXISTING CONDITIONS	2
4.1 Topography	2
4.2 Soil and Vegetation	2
4.3 Land Use and Zoning	3
5. INFRASTRUCTURE PLANS	3
5.1 Public Infrastructure Improvements	3
5.2 Permitting	3
5.3 Estimated Costs of Improvements	5
6. MAINTENANCE RESPONSIBILITIES	6
6.1 Public Infrastructure Improvements	6
7. SUMMARY AND CONCLUSION	6
8. ENGINEER’S CERTIFICATION	6

Table of Tables

Table 5.1 Permitting Status	4
Table 5.2 Estimated Costs of Improvements	5

Table of Exhibits

Aerial Location Map	Exhibit A
Unit 12 Sketch & Legal Description	Exhibit B

1. GENERAL

The West Villages Improvement District (“WVID”) was created by and operates under Chapter 2004-456, Laws of Florida, as amended (the “Act”) and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes, and other Florida law. WVID was created to construct, operate, and maintain public works and utilities including water, sewer, drainage, irrigation, water management, parks, recreational facilities, roadway, or related activities, as more particularly described in the Act.

2. PURPOSE AND SCOPE

The purpose of this Master Engineer’s Report (“Report”) is to present the nature and extent of the improvements that may be constructed or acquired by WVID for and on behalf of the Unit of Development No. 12 (“Unit No. 12” or “Project”). These improvements will thereafter be owned, operated, and/or maintained by either WVID or another legally empowered governmental entity.

The text of this Report generally describes the existing land within Unit No. 12 and the proposed improvements and recommendations. This Report is not intended to be used for exact representation or for construction purposes since detailed construction documents for all of the proposed improvements have not yet been finalized.

3. LANDS IN UNIT OF DEVELOPMENT NO. 12

An Aerial Location Map showing the location of Unit No. 12 is included as Exhibit A. The legal description(s) and sketch(es) are included as Exhibit B and reflect the lands included in Unit No. 12. These lands total approximately 320.24 acres.

4. EXISTING CONDITIONS

4.1 Topography

The area within Unit No. 12 is relatively flat with site elevations ranging from approximately nine (9) feet to fifteen (15) feet. The land within Unit No. 12 is primarily undeveloped pasture and rangelands, upland pine flatwood, and wetlands.

4.2 Soil and Vegetation

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within Unit No. 12 are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCS Soil No. 22, Holopaw fine sand, SCS Soil No. 31, Pineda Fine Sand, and Pople Fine Sand. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22 inches thick. The subsoil consists of an upper layer of 14 inches of brown fine sand and a lower layer of 12 inches of mottled, light brownish gray fine sandy loam. Pople Fine Sand is nearly level, poorly drained soil on low hammocks and in poorly defined drainageways and broad sloughs. Typically, the surface layer is very dark grayish brown fine sand approximately four (4) inches thick. The subsurface layer is light brownish gray fine sand approximately three (3) inches thick. The subsoil is brown and brownish yellow fine sand in the upper 21-inches and gray fine sandy loam in the lower 28-inches.

The property within Unit No. 12 currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified as a result of onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle grazing and commercial nursery. Extensive ditching has also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands.

4.3 Land Use and Zoning

Unit No. 12 is located within the City of North Port, Florida (“City”). The land within the boundary of Unit No. 12 is currently being designed and prepared for development review and approval with the City. It is expected that the City will approve uses compatible with the adopted Comprehensive Land Use Plan (“CLUP”).

5. INFRASTRUCTURE PLANS

5.1 Public Infrastructure Improvements

WVID has formed Unit No. 12 to finance infrastructure design and construction to provide public infrastructure for Unit No. 12 and its ultimate property owners.

The improvements for Unit No. 12 will be consistent with the CLUP and implementing ordinances, studies, plans, and may include:

- Public roadways, including thoroughfares, arterial, collector, or local streets;
- Drainage and stormwater improvements;
- Water and sewer facilities;
- Irrigation facilities;
- Public roadway landscape, lighting, signage, and furnishings;
- Entry features; and
- Consulting and contingencies.

Access to the Project will be provided via River Road, US 41, West Villages Parkway, Preto Boulevard, Manasota Beach Road, and Playmore Road. Potable water and sanitary sewer services will be provided by the City.

5.2 Permitting

Required permits, approved and proposed, are summarized in Table 5.1. It is our opinion that there are no technical reasons existing at this time that would prohibit the permitting and construction of the planned infrastructure, subject to continued compliance with agency criteria and conditions of the already approved plans and permits.

Permits necessary to complete the Project have either been obtained as described below, or in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal, and customary permit conditions.

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Table 5.1 Permitting Status

Permitting Status		
PERMIT	PERMIT NUMBERS	DATE APPROVED
WELLEN PARK BLVD EXTENSION PHASE 1		
SWFWMD ERP	898708 / 43032522.140	10/29/2024
CONP INF - Construction Permit	INF-24-128	12/11/2024
CONP SCP - Construction Permit	SCP-24-129	12/11/2024
FDEP Water Permit	0208589-282-DSGP	10/10/2024
WELLEN PARK BLVD EXTENSION PHASE 2		
SWFWMD ERP	903008	TBD
CONP INF - Construction Permit	INF-24-172	TBD
CONP SCP - Construction Permit	SCP-24-173	TBD
FDEP Water Permit	TBD	TBD
OAKBEND		
SWFWMD ERP	864613 / 43032522.114	06/26/2023
CONP INF - Construction Permit	INF-24-169	TBD
CONP SCP - Construction Permit	SCP-24-170	TBD
FDEP Water Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD
EAST COMMON		
SWFWMD ERP	TBD	TBD
CONP INF - Construction Permit	TBD	TBD
CONP SCP - Construction Permit	TBD	TBD
FDEP Water Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD
WEST LAKE		
SWFWMD ERP - Mass Grading	TBD	TBD
CONP INF - Construction Permit	TBD	TBD
CONP SCP - Construction Permit	TBD	TBD
SWFWMD ERP - Construction Plans	TBD	TBD
FDEP Water Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD

5.3 Estimated Costs of Improvements

Table 5.2 lists the components of the planned improvements for Unit No. 12, together with their estimated costs of design and construction. The table also includes an estimate of administrative, consulting, engineering, legal and other fees, and contingencies associated with the improvements.

Table 5.2 Estimated Costs of Improvements

Estimated Costs of Improvements (See Notes 3)	
IMPROVEMENTS	ESTIMATED COSTS
OFFSITE MASTER IMPROVEMENTS	
Collector and Arterial Roads (See Note 1)	\$21,700,000.00
Wastewater Treatment Plant (Pro Rata Share – See Notes 2)	\$4,100,000.00
Water Treatment Plant (Pro Rata Share – See Notes 2)	\$3,500,000.00
Parks/Government	\$500,000.00
Consultants and Administration (15%)	\$4,470,000.00
Subtotal	\$34,270,000.00
OAKBEND	
Earthwork	\$6,400,000.00
Drainage and Stormwater	\$1,000,000.00
Potable Water	\$905,000.00
Wastewater	\$1,500,000.00
Master Irrigation	\$250,000.00
Consultants and Administration (15%)	\$1,508,250.00
Subtotal	\$11,563,250.00
EAST COMMON	
Earthwork	\$4,000,000.00
Drainage and Stormwater	\$400,000.00
Potable Water	\$350,000.00
Wastewater	\$580,000.00
Master Irrigation	\$250,000.00
Consultants and Administration (15%)	\$837,000.00
Subtotal	\$6,417,000.00
WEST LAKE	
Earthwork	\$8,450,000.00
Drainage and Stormwater	\$1,000,000.00
Potable Water	\$1,100,000.00
Wastewater	\$1,300,000.00
Master Irrigation	\$500,000.00

Consultants and Administration (15%)	\$1,852,500.00
Subtotal	\$14,202,500.00
TOTAL	\$66,452,750.00

Note 1 – Roadway costs include roads, potable water, sanitary sewer, irrigation, drainage, landscaping, and street lighting.

Note 2 – Costs of the wastewater treatment plant and water treatment plant are Unit No. 12’s estimated pro rata share of the plant’s usage.

Note 3 – Estimates are based on 2024 Dollars.

6. MAINTENANCE RESPONSIBILITIES

6.1 Public Infrastructure Improvements

Maintenance and operational responsibilities of the Project will include the following:

1. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of the City;
2. Maintenance and operation of the stormwater management system will be the responsibility of the WVID;
3. Maintenance and operation of the collector and arterial roadway, sidewalk, and landscaping improvements will be the responsibility of WVID, the City, or FDOT depending on the ownership of the road; and
4. Maintenance of parks or government projects will be the responsibility of the WVID or the City.

7. SUMMARY AND CONCLUSION

The improvements, as outlined, are necessary for the functional development of the Project, which is being designed in accordance with current governmental regulatory requirements. The Project will serve its intended function provided the construction is in substantial compliance with the design. Items of construction for the Project are based upon current development plans.

8. ENGINEER’S CERTIFICATION

It is our professional opinion that the infrastructure costs provided herein for the WVID improvements for the Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the WVID. These estimated costs are based upon prices currently being experienced for similar items of work in southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning, and approvals from regulatory agencies.

I hereby certify that the foregoing is a true and correct copy of the Master Engineer’s Report for the WVID.



Giacomo Licari, P.E.
 Florida Registration No. 72415



UNIT 12:

OAKBEND PHASE 1	= ±64.20 AC
OAKBEND PHASE 2	= ±21.03 AC
EAST COMMONS	= ±65.14 AC
WEST LAKE	= ±160.34 AC
WELLEN PARK BLVD.	= ±4.05 AC
PRETO BLVD.	= ±5.49 AC
TOTAL	= 320.24 AC

**WEST VILLAGES - UNIT 12
VILLAGE D**



EXHIBIT 'A'



EXHIBIT "B"

UNIT NO. 12 BOUNDARY

LEGAL DESCRIPTION (BY STANTEC)

A TRACT OF LAND OF LYING IN SECTIONS 31 & 32, TOWNSHIP 29 SOUTH, RANGE 20 EAST AND SECTION 5, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF TRACT 7 OF WELLEN PARK DOWNTOWN PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 331 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE S.85°51'13"E. ALONG THE SOUTH LINE OF SAID TRACT 7, A DISTANCE OF 98.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 105.00 FEET AND A CENTRAL ANGLE OF 54°25'40"; THENCE SOUTHERLY, LEAVING SAID SOUTH LINE, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.74 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.01°55'38"W., 96.04 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 126°37'57"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 165.76 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.82°30'31"E., A DISTANCE OF 9.35 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 155.00 FEET AND A CENTRAL ANGLE OF 36°07'45"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 97.74 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S.61°21'43"E., A DISTANCE OF 26.42 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 195.00 FEET AND A CENTRAL ANGLE OF 17°35'16"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.86 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 475.00 FEET AND A CENTRAL ANGLE OF 07°43'23"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 64.03 FEET, TO THE END OF SAID CURVE; THENCE N.18°46'24"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 39.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET AND A CENTRAL ANGLE OF 29°18'58"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.47 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.10°32'34"W., A DISTANCE OF 78.34 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 12°54'24"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 5.63 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 377.81 FEET AND A CENTRAL ANGLE OF 24°16'38"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 160.08 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 159.00 FEET AND A CENTRAL ANGLE OF 67°14'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.58 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.45°19'20"E., A DISTANCE OF 136.98 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 86.00 FEET AND A CENTRAL ANGLE OF 91°44'50"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 137.71 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,117.00 FEET AND A CENTRAL ANGLE OF 18°43'04"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 364.91 FEET, TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 120.00 FEET AND A CENTRAL ANGLE OF 65°58'08"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.16 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.52°22'59"E., A DISTANCE OF 50.14 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 61.00 FEET AND A CENTRAL ANGLE OF 84°57'31"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 90.45 FEET, TO THE END OF SAID CURVE; THE FOLLOWING FOURTEEN (14) CALLS ARE ALONG THE BOUNDARY LINE OF SAID TRACT 7 OF WELLEN PARK DOWNTOWN PHASE 1: (1) THENCE S.35°52'06"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 109.04 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 81°09'10"; (2) THENCE EASTERLY ALONG THE

ARC OF SAID CURVE, A DISTANCE OF 62.32 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE N.62°58'44"E., A DISTANCE OF 59.37 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 77°51'48"; (4) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.79 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (5) THENCE N.14°53'03"W., A DISTANCE OF 103.89 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 82.00 FEET AND A CENTRAL ANGLE OF 80°41'12"; (6) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 115.48 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE N.65°48'08"E., A DISTANCE OF 294.24 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 68.00 FEET AND A CENTRAL ANGLE OF 117°31'30"; (8) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 139.48 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.07°03'19"E., 116.28 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 97.00 FEET AND A CENTRAL ANGLE OF 53°18'51"; (9) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 90.26 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 59.00 FEET AND A CENTRAL ANGLE OF 47°10'03"; (10) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 48.57 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 196.00 FEET AND A CENTRAL ANGLE OF 29°08'24"; (11) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.68 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 154.00 FEET AND A CENTRAL ANGLE OF 37°34'21"; (12) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.99 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 96.00 FEET AND A CENTRAL ANGLE OF 90°04'15"; (13) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 150.91 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 438.00 FEET AND A CENTRAL ANGLE OF 63°20'25"; (14) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 484.21 FEET, TO THE END OF SAID CURVE; THENCE N.62°48'14"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 89.55 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 300.00 FEET AND A CENTRAL ANGLE OF 02°39'53"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 13.95 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.25°51'50"W., 13.95 FEET, TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 600.00 FEET AND A CENTRAL ANGLE OF 02°35'48"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.19 FEET, TO THE END OF SAID CURVE; THENCE N.28°46'42"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 68.30 FEET; THENCE N.31°25'41"E., A DISTANCE OF 52.59 FEET; THENCE N.39°50'18"E., A DISTANCE OF 51.87 FEET; THENCE N.38°22'55"E., A DISTANCE OF 74.39 FEET; THENCE N.16°31'25"E., A DISTANCE OF 42.39 FEET; THENCE N.11°39'16"E., A DISTANCE OF 55.61 FEET; THENCE N.49°43'42"E., A DISTANCE OF 38.04 FEET; THENCE N.28°42'35"E., A DISTANCE OF 16.66 FEET; THENCE N.11°07'03"W., A DISTANCE OF 30.44 FEET; THENCE N.43°38'28"E., A DISTANCE OF 63.15 FEET; THENCE N.34°01'32"E., A DISTANCE OF 80.87 FEET; THENCE N.84°03'35"E., A DISTANCE OF 56.80 FEET; THENCE N.62°31'55"E., A DISTANCE OF 61.17 FEET; THENCE N.86°30'02"E., A DISTANCE OF 56.57 FEET; THENCE N.87°54'57"E., A DISTANCE OF 44.39 FEET; THENCE S.76°02'53"E., A DISTANCE OF 48.86 FEET; THENCE S.39°57'56"E., A DISTANCE OF 48.60 FEET; THENCE S.72°01'56"E., A DISTANCE OF 42.00 FEET; THENCE S.50°11'21"E., A DISTANCE OF 49.78 FEET; THENCE S.88°14'48"E., A DISTANCE OF 34.11 FEET; THENCE S.70°19'11"E., A DISTANCE OF 24.70 FEET; THENCE N.36°17'44"E., A DISTANCE OF 29.26 FEET; THENCE S.78°35'14"E., A DISTANCE OF 53.83 FEET; THENCE S.72°01'51"E., A DISTANCE OF 42.79 FEET; THENCE N.40°24'06"E., A DISTANCE OF 22.53 FEET; THENCE N.75°44'30"E., A DISTANCE OF 72.75 FEET; THENCE S.78°07'11"E., A DISTANCE OF 48.11 FEET; THENCE N.49°58'58"E., A DISTANCE OF 14.80 FEET; THENCE N.14°48'01"E., A DISTANCE OF 46.22 FEET; THENCE N.79°23'10"E., A DISTANCE OF 63.56 FEET; THENCE N.50°32'03"E., A DISTANCE OF 59.55 FEET; THENCE N.30°55'22"E., A DISTANCE OF 62.09 FEET; THENCE S.82°02'22"E., A DISTANCE OF 91.19 FEET; THENCE S.11°36'24"E., A DISTANCE OF 88.00 FEET; THENCE S.00°18'02"W., A DISTANCE OF 96.39 FEET; THENCE S.04°02'45"W., A DISTANCE OF 8.34 FEET; THENCE N.88°45'02"E., A DISTANCE OF 8.73 FEET; THENCE S.40°57'08"E., A DISTANCE OF 73.63 FEET; THENCE

S.24°26'17"W., A DISTANCE OF 62.94 FEET TO A POINT ON THE NORTHERLY LINE OF PARCEL 771 RECORDED IN OFFICIAL INSTRUMENT NUMBER 2009155882 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 390.00 FEET AND A CENTRAL ANGLE OF 00°24'02"; THE FOLLOWING THREE (3) CALLS ARE ALONG THE NORTHERLY LINE OF PARCEL 771 AND ITS EASTERLY EXTENSION: (1) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2.73 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.70°16'26"E., 2.73 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 57.76 FEET AND A CENTRAL ANGLE OF 20°25'58"; (2) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.60 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE S.89°29'37"E., A DISTANCE OF 105.16 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WEST VILLAGES PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY), AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2009155882 OF SAID PUBLIC RECORDS; THENCE S.00°30'25"W. ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 1,340.70 FEET TO THE NORTHEAST CORNER OF MAIN STREET RANGLANDS PLAT NO. 3 RECORDED IN PLAT BOOK 56, PAGE 252 OF SAID PUBLIC RECORDS; THE FOLLOWING ELEVEN (11) CALLS ARE ALONG THE BOUNDARY OF SAID MAIN STREET RANGLANDS PLAT NO. 3: (1) THENCE N.89°55'18"W., A DISTANCE OF 521.43 FEET; (2) THENCE S.00°03'01"W., A DISTANCE OF 117.25 FEET; (3) THENCE S.42°56'28"W., A DISTANCE OF 147.30 FEET; (4) THENCE S.02°54'04"E., A DISTANCE OF 107.82 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 646.08 FEET AND A CENTRAL ANGLE OF 06°38'39"; (5) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 74.92 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.33°36'20"E., 74.88 FEET, TO THE END OF SAID CURVE; (6) THENCE S.30°08'32"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 188.12 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 556.31 FEET AND A CENTRAL ANGLE OF 07°48'59"; (7) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 75.89 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.34°12'30"E., 75.83 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 535.13 FEET AND A CENTRAL ANGLE OF 11°57'38"; (8) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 111.71 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.43°47'43"E., 111.51 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 613.28 FEET AND A CENTRAL ANGLE OF 07°26'55"; (9) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 79.73 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.53°38'30"E., 79.67 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 566.40 FEET AND A CENTRAL ANGLE OF 12°44'12"; (10) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 125.91 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.64°30'22"E., 125.65 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 546.49 FEET AND A CENTRAL ANGLE OF 17°31'34"; (11) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 167.16 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.79°35'01"E., 166.51 FEET, TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WEST VILLAGES PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY) AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2010135760 OF SAID PUBLIC RECORDS; THE FOLLOWING SIX (6) CALLS ARE ALONG SAID WEST RIGHT-OF-WAY LINE: (1) THENCE S.00°30'25"W., A DISTANCE OF 35.66 FEET; (2) THENCE N.85°55'11"W., A DISTANCE OF 40.43 FEET; (3) HENCE S.04°20'24"W., A DISTANCE OF 21.35 FEET; (4) THENCE S.85°39'36"E., A DISTANCE OF 25.83 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 86°10'01"; (5) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.12 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (6) THENCE S.00°30'25"W., A DISTANCE OF 66.39 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 804.94 FEET AND A CENTRAL ANGLE OF 20°52'58"; (7) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 293.38 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.11°00'03"W., 291.76 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,221.36 FEET AND A CENTRAL ANGLE OF 18°39'03"; (8) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A

DISTANCE OF 397.57 FEET, TO THE END OF SAID CURVE; (9) THENCE S.00°44'16"W. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 9.72 FEET; THE FOLLOWING TWO (2) CALLS ARE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID WEST VILLAGES PARKWAY PER OFFICIAL RECORDS INSTRUMENT NUMBER 2019011093 OF SAID PUBLIC RECORDS: (1) THENCE S.14°31'49"W., A DISTANCE OF 54.36 FEET; (2) THENCE S.00°30'33"W., A DISTANCE OF 176.46 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'01"; THE FOLLOWING FOUR (4) CALLS ARE ALONG THE NORTH RIGHT-OF-WAY LINE OF PLAYMORE ROAD (VARIABLE WIDTH RIGHT-OF-WAY) PER SAID OFFICIAL RECORDS INSTRUMENT NUMBER 2019011093: (1) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE N.89°29'27"W., A DISTANCE OF 295.43 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 759.00 FEET AND A CENTRAL ANGLE OF 41°12'44"; (3) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 545.94 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.69°54'14"W., 534.25 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 631.00 FEET AND A CENTRAL ANGLE OF 42°42'08"; (4) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 470.28 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THE FOLLOWING THREE (3) CALLS ARE ALONG THE NORTH LINE OF SAID PLAYMORE ROAD PER OFFICIAL RECORDS INSTRUMENT NUMBER 2007188871 OF SAID PUBLIC RECORDS: (1) THENCE N.88°00'00"W., A DISTANCE OF 949.71 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,082.00 FEET AND A CENTRAL ANGLE OF 37°00'06"; (2) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 698.76 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,210.00 FEET AND A CENTRAL ANGLE OF 23°17'32"; (3) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 491.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE CONTINUE WESTERLY ALONG SAID CURVE AND ALONG THE NORTH LINE OF SAID PLAYMORE ROAD PER OFFICIAL RECORDS INSTRUMENT NUMBER 2013134805 OF SAID PUBLIC RECORDS, HAVING A RADIUS OF 1,210.00 FEET AND A CENTRAL ANGLE OF 12°41'08", A DISTANCE OF 267.90 FEET, TO A POINT ON THE EAST BOUNDARY LINE OF ISLANDWALK AT WEST VILLAGES, PHASE 5 RECORDED IN PLAT BOOK 51, PAGE 190 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 2,999.79 FEET AND A CENTRAL ANGLE OF 01°46'15"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID EAST BOUNDARY LINE, A DISTANCE OF 92.71 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.17°10'20"E., 92.70 FEET, TO THE END OF SAID CURVE; THE FOLLOWING TWO (2) CALLS ARE ALONG THE NORTH BOUNDARY LINE OF SAID ISLANDWALK AT WEST VILLAGES, PHASE 5: (1) THENCE N.89°05'35"W., A DISTANCE OF 1,251.87 FEET; (2) THENCE S.89°54'47"W., A DISTANCE OF 259.05 FEET; THENCE N.00°14'53"E. ALONG THE EAST BOUNDARY LINE OF ISLANDWALK AT THE WEST VILLAGES, PHASE 1C RECORDED IN PLAT BOOK 47, PAGE 22 OF SAID PUBLIC RECORDS AND ISLANDWALK AT THE WEST VILLAGES, PHASE 1B RECORDED IN PLAT BOOK 46, PAGE 10 OF SAID PUBLIC RECORDS AND ISLANDWALK AT THE WEST VILLAGES, PHASE 1B RECORDED IN PLAT BOOK 45, PAGE 37 OF SAID PUBLIC RECORDS, A DISTANCE OF 3,303.16 FEET; THENCE N.90°00'00"E., A DISTANCE OF 116.11 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 139°53'27"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 85.45 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.49°53'27"W., A DISTANCE OF 19.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 77°28'57"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.27°35'30"E., A DISTANCE OF 53.06 FEET; THENCE N.05°05'22"E., A DISTANCE OF 60.44 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 25°39'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 11.19 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.30°44'29"E., A DISTANCE OF 87.96 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 59°09'26"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.89°53'54"E., A DISTANCE OF 70.35 FEET; THENCE N.51°24'06"E., A DISTANCE

OF 139.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF PRETO BOULEVARD (VARIABLE WIDTH RIGHT-OF-WAY) PER OFFICIAL RECORDS INSTRUMENT NUMBER 2020005361 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF 05°43'51"; THE FOLLOWING SEVEN (7) CALLS ARE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF PRETO BOULEVARD: (1) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 63.01 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.50°43'55"E., 62.99 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE S.47°52'00"E., A DISTANCE OF 684.51 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF 20°21'07"; (3) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 223.78 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 760.00 FEET AND A CENTRAL ANGLE OF 28°53'12"; (4) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 383.17 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (5) THENCE S.56°24'04"E., A DISTANCE OF 787.81 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET AND A CENTRAL ANGLE OF 60°32'51"; (6) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 496.68 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE S.04°08'47"W., A DISTANCE OF 765.12 FEET; THENCE S.85°51'13"E., A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 13,949,733 SQUARE FEET OR 320.2418 ACRES, MORE OR LESS.



Master Special Assessment Methodology Report

WEST VILLAGES IMPROVEMENT DISTRICT
Unit of Development No. 12

January 9, 2025

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 INTRODUCTION

The West Villages Improvement District (the “District”) is a local unit of special-purpose government with portions located in the City of North Port, Florida (the “City”) within Sarasota County, Florida (the “County”). The District was created in June 2004 by Chapter 2004-456, Laws of Florida, a special act of the Florida Legislature (the “Act”). The Act provides legal authority for the District to finance the acquisition, construction, operation, and maintenance of the public infrastructure improvements authorized by the Act. In order to address its authorized purpose, the District has and continues to create separate Units of Development. This Master Special Assessment Methodology Report (the “Master Report”) applies exclusively to Unit of Development No. 12 (“Unit No. 12”) of the District and the plan of development which currently contemplates a total of 821 residential dwelling units of varying product types.

Unit No. 12 includes approximately 320.24+/- acres and was created by the District to acquire and construct public infrastructure improvements designed to provide special benefit to the lands within Unit No. 12 (the "Unit No. 12 Improvements"). The West Villages Improvement District Unit of Development No. 12 Master Engineer’s Report dated January 9, 2025 (the "Engineer's Report") was prepared by Dewberry Engineers Inc., 2201 Cantu Court, Suite 107, Sarasota, Florida (the “District Engineer”), and sets forth the Unit No. 12 Improvements including earthwork; roadways, stormwater improvements; water and sewer facilities; irrigation facilities; landscaping and streetlighting, and consulting and contingencies (collectively, the “Project”). The total estimated costs of the Project are \$66,452,750.

The District could issue up to approximately \$81,000,000 of Capital Improvement Revenue Bonds (the “Bonds”) if the District were to finance the entire Project, as described in the Engineer’s Report. It is expected that the District will finance only a portion of the Project with the issuance of Bonds in one or more series.

This Master Report will equitably allocate the costs being incurred by the District to provide the Unit No. 12 Improvements to the assessable lands within Unit No. 12 in the District. The implementation of the Project will convey special and peculiar benefits to the assessable properties within Unit No. 12 in the District. The Bonds issued to finance the Project will be repaid through the levy of non-ad valorem special assessments on all assessable property within Unit No. 12.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Project as designed is an integrated system of facilities that provides specific benefits to all of the assessable lands within Unit No. 12. The total cost of the Project is currently estimated to be \$66,452,750. A detail of the estimated Project costs is included herein on **Table A**.

Since it is contemplated that the Project will be developed in phases, the Project has been designed to be functional and confer special benefits to all landowners within Unit No. 12, prior to all phases being completed. Under such a phasing plan, each phase or portion of the Project can be financed independently of the other phases. As the finance program is implemented, supplemental methodology reports will be issued detailing the particulars of a specific bond issue. The supplemental report(s) will apply the principles set forth herein to determine the specific assessments required to repay the bonds issued to fund the then current development program.

The Project area consists of approximately 320.24 gross acres of land and is anticipated to include approximately 821 residential units of various unit types as outlined on **Table C**.

The Bonds, when issued will be repaid through the levy of non-ad valorem special assessments on all assessable property within Unit No. 12. Any portion of the Project not financed through the issuance of the Bonds will be paid for by Main Street Ranchlands, LLLP or its successors or assigns (collectively, the “Developer”).

The construction costs for the Project identified in this Master Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction or acquisition, of all or a portion of the Project, the District will impose non-ad valorem special assessments on benefited real property within Unit No. 12. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties, and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in Unit No. 12 must be sufficient to cover the debt service of the Bonds that will be issued for financing all or a portion of the Project. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments in the District, two interrelated factors were used:

- A.** Allocation of Benefit: Each parcel of land, lot and/or unit within Unit No. 12 in the District benefits from the construction and financing of the proposed improvements.
- B.** Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within Unit No. 12 cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

Upon the sale of the proposed Bonds, the District’s debt will be allocated to the gross acreage within Unit No. 12 which totals approximately 320.24+/- acres and upon platting, to each platted parcel and/or residential dwelling unit/lot in Unit No. 12 on an Equivalent Residential Unit (“*ERU*”) basis and on the remaining unplatted land on an equal acreage basis. As platting occurs the debt assessments will be assigned on a first platted first assessed basis to platted parcels and residential dwelling units/lots receiving property folio numbers; and allocated on an *ERU* basis as shown herein on **Table C** and **Table F**. For the purpose of this Master Report each 50’ single family residential dwelling unit will be the base unit upon which other product types will be compared to and has been assigned a 1.00

ERU. Any Front Footage (“FF”) product type not specifically stated in this Master Report will be assigned an *ERU* Factor based on the FF of such new product using 50’ as the baseline. (Refer to **Table C** attached hereto for proposed *ERU* Factors.)

Given the District’s approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

To the extent land is sold in bulk to a third party, prior to platting, then the District will assign debt based upon the development rights conveyed based upon the *ERU* factors as shown herein on **Table C**.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments for the District are planned to be collected through the Uniform Method of Collection described in Section 197.3632, *Florida Statutes* (“*F.S.*”) for platted lots, or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Section 197.3632, *F.S.*, or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 1% collection fee of the County Tax Collector, a 1% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and maintenance assessment amounts by a factor of 0.94. In the event the special assessments are direct billed, then, the collection costs and discounts may not apply.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Project is \$66,452,750. The construction program and the costs associated with Unit No. 12 are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Project are assumed to be financed by the Bonds which, when issued, will be payable from and secured by special assessments levied annually against all assessable properties within Unit No. 12 in the District which totals approximately 320.24+/- acres. Based on current market conditions the total aggregate principal amount of the Bonds (approximately \$81,000,000) for Unit No. 12 is shown herein on **Table B**. The proceeds of the Bonds will provide a maximum of approximately \$66,452,750 for construction related costs. The sizing of the Bonds is assumed to include capitalized interest, if so required, a debt service reserve fund equal to the maximum annual debt service and issuance costs as shown herein on **Table B**. (Note: The District may not issue the total Par Debt of \$81,000,000 referenced in this Master Report.)

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of costs and debt, shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for the Project (estimated at \$66,452,750) is initially based on the estimated number of product types and residential dwelling units (821) projected to be constructed within Unit No. 12 in the District and benefited by the infrastructure improvements comprising the

Project. Based on a Bond size of approximately \$81,000,000 at an assumed interest rate of 7.50% the estimated annual debt service on the Unit No. 12 Bonds will be approximately \$6,858,370 which has not been grossed up to include the 1% County Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each platted parcel or unit is assessed no more than their pro-rata amount of the annual debt service shown in **Table E** and **Table F**, the District will be required to perform a “true-up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable units. The District shall, at the time a plat or re-plat is submitted to the City and/or County:

A. Assume that the total number of *ERUs* relative to the Project is at least 689.

B. Ascertain the number of assessable residential parcels/lots in the plat (unrecorded at this time) or re-plat and any prior plats (“Planned Assessable Units/Lots”) and total amount of *ERUs* associated with such Planned Assessable Units/Lots.

C. Ascertain the current amount of potential remaining assessable parcels/lots (“Remaining Assessable Units/Lots,” and together with the Planned Assessable Units/Lots, the “Total Assessable Units/Lots”) and total number of *ERUs* associated with the Remaining Assessable Units/Lots.

If the sum of the *ERUs* associated with the Total Assessable Units/Lots are equal to 689, then no action would be required at that time. However, if the sum of the *ERUs* associated with the Total Assessable Units/Lots is less than 689, then the Developer will be obligated to remit to the District an amount of money sufficient to enable the District to retire an amount of proposed Bonds such that the amount of debt service allocated to each *ERU* associated with the Total Assessable Units/Lots does not exceed the amounts set forth in **Table D**. Conversely, if the sum of the *ERUs* associated with the Total Assessable Units/Lots is more than 689 after the filing of the final plat for the Project, then the District shall equitably reallocate the assessments resulting in a reduction in the par debt allocations per unit type set forth in **Table D**.

All assessments levied run with the land. A determination of a true-up payment shall be at the sole discretion of the District. It is the responsibility of the landowner of record to make any required true-up payments that are due including any accrued interest. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied. It is recommended that the true-up mechanism be formalized in an agreement between the District and the Developer.

In the event that additional land is annexed into Unit No. 12 which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this allocation methodology, then be allocated an appropriate share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

As previously described in this Master Report, the debt associated with the District’s improvement plan will be initially distributed on an equal acreage basis on all of the benefiting acreage within Unit No. 12 in the District as outlined herein on **Table F** and **Exhibit “A”** attached hereto. As plats are approved, parcels and/or lot/units within Unit No. 12 will be assessed in the manner described herein.

The lands within Unit No. 12 consist of approximately 320.24+/- acres as described in **Exhibit “A”** attached hereto. As of the date of this Master Report, Unit No. 12 is unplatted. The anticipated par amount of Bonds to be issued by the District to pay for the Project is approximately \$81,000,000. Prior to final plat approval the assessments levied against the lands within Unit No. 12 in the District will be apportioned on a gross acre basis. Therefore, each gross acre of land in Unit No. 12 in the District will be assessed a maximum of approximately \$22,783 annually as outlined herein on **Table F**. When fully developed, Unit No. 12 is expected to contain approximately 821 residential dwelling units of varying product types.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Master Report.

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

TABLE A

PROJECT COST ESTIMATES

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12**

	Offsite Master Improvements	Oakbend	East Common	West Lake	Total
EARTHWORK	\$ -	\$ 6,400,000	\$ 4,000,000	\$ 8,450,000	\$ 18,850,000
MASTER IRRIGATION	\$ -	\$ 250,000	\$ 250,000	\$ 500,000	\$ 1,000,000
DRAINAGE AND WATER MANAGEMENT	\$ -	\$ 1,000,000	\$ 400,000	\$ 1,000,000	\$ 2,400,000
POTABLE WATER	\$ -	\$ 905,000	\$ 350,000	\$ 1,100,000	\$ 2,355,000
WASTEWATER	\$ -	\$ 1,500,000	\$ 580,000	\$ 1,300,000	\$ 3,380,000
PROFESSIONAL SERVICES	\$ 4,470,000	\$ 1,508,250	\$ 837,000	\$ 1,852,500	\$ 8,667,750
COLLECTOR AND ARTERIAL ROADS	\$ 21,700,000	\$ -	\$ -	\$ -	\$ 21,700,000
WASTEWATER TREATMENT PLANT	\$ 4,100,000	\$ -	\$ -	\$ -	\$ 4,100,000
WATER TREATMENT PLANT	\$ 3,500,000	\$ -	\$ -	\$ -	\$ 3,500,000
PARKS/GOVERNMENT	\$ 500,000	\$ -	\$ -	\$ -	\$ 500,000
Total	\$ 34,270,000	\$ 11,563,250	\$ 6,417,000	\$ 14,202,500	\$ 66,452,750

TABLE B

BOND SIZING

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12**

	BOND SIZING
Par Amount*	\$ 81,000,000 *
Debt Service Reserve Fund (DSRF)	\$ (6,858,370)
Capitalized Interest (12 months)	\$ (6,075,000)
Issuance Costs	\$ (1,613,880)
Construction Funds	\$ 66,452,750
Bond Interest Rate	7.50%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12**

Neighborhood	Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Bexley	Townhome 20'	30	0.40	12.00	\$ 1,157,377	\$ 38,579
Bexley	Townhome 26'	30	0.52	15.60	\$ 1,504,591	\$ 50,153
Bexley	Duplex 33'	25	0.66	16.50	\$ 1,591,394	\$ 63,656
Bexley	Single-Family 55'	90	1.10	99.00	\$ 9,548,363	\$ 106,093
Bexley	Single-Family 70'	50	1.40	70.00	\$ 6,751,368	\$ 135,027
Oakbend	Single-Family 50'	92	1.00	92.00	\$ 8,873,226	\$ 96,448
Oakbend	Single-Family 60'	89	1.20	106.80	\$ 10,300,658	\$ 115,738
Westlake	Single-Family 52'	70	1.04	72.80	\$ 7,021,423	\$ 100,306
Westlake	Single-Family 75'	51	1.50	76.50	\$ 7,378,281	\$ 144,672
Westlake	6-Plex Carriage	90	0.50	45.00	\$ 4,340,165	\$ 48,224
Westlake	8-Plex Carriage	24	0.45	10.80	\$ 1,041,640	\$ 43,402
Westlake	30 Unit Building	180	0.40	72.00	\$ 6,944,264	\$ 38,579
	Total	821	N/A	689.00	\$ 66,452,750	N/A

*Rounded

TABLE D**ALLOCATION OF BOND DEBT****WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12**

Neighborhood	Product	Number of Units by Type	ERU Factor*	Total ERUs	Bond Debt Allocation Per Type	Bond Debt Allocation Per Unit*
Bexley	Townhome 20'	30	0.40	12.00	\$ 1,410,740	\$ 47,025
Bexley	Townhome 26'	30	0.52	15.60	\$ 1,833,962	\$ 61,132
Bexley	Duplex 33'	25	0.66	16.50	\$ 1,939,768	\$ 77,591
Bexley	Single-Family 55'	90	1.10	99.00	\$ 11,638,607	\$ 129,318
Bexley	Single-Family 70'	50	1.40	70.00	\$ 8,229,318	\$ 164,586
Oakbend	Single-Family 50'	92	1.00	92.00	\$ 10,815,675	\$ 117,562
Oakbend	Single-Family 60'	89	1.20	106.80	\$ 12,555,588	\$ 141,074
Westlake	Single-Family 52'	70	1.04	72.80	\$ 8,558,491	\$ 122,264
Westlake	Single-Family 75'	51	1.50	76.50	\$ 8,993,469	\$ 176,343
Westlake	6-Plex Carriage	90	0.50	45.00	\$ 5,290,276	\$ 58,781
Westlake	8-Plex Carriage	24	0.45	10.80	\$ 1,269,666	\$ 52,903
Westlake	30 Unit Building	180	0.40	72.00	\$ 8,464,441	\$ 47,025
	Total	821	N/A	689.00	\$ 81,000,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12**

	2025 Series Bond Debt
1 Maximum Annual Debt Service	\$ 6,858,370.10
2 Maximum Annual Debt Service Assessment to be Collected	\$ 7,296,138.40 *
3 Total Number of Gross Acres	320.24
4 Maximum Annual Debt Service per Gross Acre	\$22,783.34
5 Total Number of Residential Units Planned	821
6 Maximum Annual Debt Service per Unit Type	See Table F

*Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

**WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 12**

Neighborhood	Product	Number of Units by Type	ERU Factor*	Total ERUs	**Maximum Annual Debt Assessment Per Unit Type*	**Maximum Annual Debt Assessment Per Unit*
Bexley	Townhome 20'	30	0.40	12.00	\$ 127,073.53	\$ 4,235.78
Bexley	Townhome 26'	30	0.52	15.60	\$ 165,195.59	\$ 5,506.52
Bexley	Duplex 33'	25	0.66	16.50	\$ 174,726.10	\$ 6,989.04
Bexley	Single-Family 55'	90	1.10	99.00	\$ 1,048,356.61	\$ 11,648.41
Bexley	Single-Family 70'	50	1.40	70.00	\$ 741,262.25	\$ 14,825.24
Oakbend	Single-Family 50'	92	1.00	92.00	\$ 974,230.38	\$ 10,589.46
Oakbend	Single-Family 60'	89	1.20	106.80	\$ 1,130,954.40	\$ 12,707.35
Westlake	Single-Family 52'	70	1.04	72.80	\$ 770,912.74	\$ 11,013.04
Westlake	Single-Family 75'	51	1.50	76.50	\$ 810,093.74	\$ 15,884.19
Westlake	6-Plex Carriage	90	0.50	45.00	\$ 476,525.73	\$ 5,294.73
Westlake	8-Plex Carriage	24	0.45	10.80	\$ 114,366.18	\$ 4,765.26
Westlake	30 Unit Building	180	0.40	72.00	\$ 762,441.17	\$ 4,235.78
	TOTAL	821	N/A	689.00	\$ 7,296,138	N/A

*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
Gross Acreage	320.24	\$ 22,783.34	\$ 252,935.30	\$81,000,000.00
TOTALS		N/A	N/A	\$81,000,000.00

*Rounded

**Grossed up to include 1% collection fee of the County Tax Collector, 1% service fee of the County Property Appraiser and 4% for early payment of taxes.



UNIT 12:

OAKBEND PHASE 1	= ±64.20 AC
OAKBEND PHASE 2	= ±21.03 AC
EAST COMMONS	= ±65.14 AC
WEST LAKE	= ±160.34 AC
WELLEN PARK BLVD.	= ±4.05 AC
PRETO BLVD.	= ±5.49 AC
TOTAL	= 320.24 AC

**WEST VILLAGES - UNIT 12
VILLAGE D**



EXHIBIT 'A'



Exhibit "A"

EXHIBIT "B"

UNIT NO. 12 BOUNDARY

LEGAL DESCRIPTION (BY STANTEC)

A TRACT OF LAND OF LYING IN SECTIONS 31 & 32, TOWNSHIP 29 SOUTH, RANGE 20 EAST AND SECTION 5, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF TRACT 7 OF WELLEN PARK DOWNTOWN PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 331 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE S.85°51'13"E. ALONG THE SOUTH LINE OF SAID TRACT 7, A DISTANCE OF 98.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 105.00 FEET AND A CENTRAL ANGLE OF 54°25'40"; THENCE SOUTHERLY, LEAVING SAID SOUTH LINE, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.74 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.01°55'38"W., 96.04 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 126°37'57"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 165.76 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.82°30'31"E., A DISTANCE OF 9.35 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 155.00 FEET AND A CENTRAL ANGLE OF 36°07'45"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 97.74 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S.61°21'43"E., A DISTANCE OF 26.42 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 195.00 FEET AND A CENTRAL ANGLE OF 17°35'16"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.86 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 475.00 FEET AND A CENTRAL ANGLE OF 07°43'23"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 64.03 FEET, TO THE END OF SAID CURVE; THENCE N.18°46'24"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 39.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET AND A CENTRAL ANGLE OF 29°18'58"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.47 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.10°32'34"W., A DISTANCE OF 78.34 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 12°54'24"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 5.63 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 377.81 FEET AND A CENTRAL ANGLE OF 24°16'38"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 160.08 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 159.00 FEET AND A CENTRAL ANGLE OF 67°14'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.58 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.45°19'20"E., A DISTANCE OF 136.98 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 86.00 FEET AND A CENTRAL ANGLE OF 91°44'50"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 137.71 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,117.00 FEET AND A CENTRAL ANGLE OF 18°43'04"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 364.91 FEET, TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 120.00 FEET AND A CENTRAL ANGLE OF 65°58'08"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.16 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.52°22'59"E., A DISTANCE OF 50.14 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 61.00 FEET AND A CENTRAL ANGLE OF 84°57'31"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 90.45 FEET, TO THE END OF SAID CURVE; THE FOLLOWING FOURTEEN (14) CALLS ARE ALONG THE BOUNDARY LINE OF SAID TRACT 7 OF WELLEN PARK DOWNTOWN PHASE 1: (1) THENCE S.35°52'06"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 109.04 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 81°09'10"; (2) THENCE EASTERLY ALONG THE

Exhibit "A"

ARC OF SAID CURVE, A DISTANCE OF 62.32 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE N.62°58'44"E., A DISTANCE OF 59.37 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 77°51'48"; (4) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.79 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (5) THENCE N.14°53'03"W., A DISTANCE OF 103.89 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 82.00 FEET AND A CENTRAL ANGLE OF 80°41'12"; (6) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 115.48 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE N.65°48'08"E., A DISTANCE OF 294.24 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 68.00 FEET AND A CENTRAL ANGLE OF 117°31'30"; (8) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 139.48 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.07°03'19"E., 116.28 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 97.00 FEET AND A CENTRAL ANGLE OF 53°18'51"; (9) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 90.26 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 59.00 FEET AND A CENTRAL ANGLE OF 47°10'03"; (10) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 48.57 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 196.00 FEET AND A CENTRAL ANGLE OF 29°08'24"; (11) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.68 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 154.00 FEET AND A CENTRAL ANGLE OF 37°34'21"; (12) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.99 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 96.00 FEET AND A CENTRAL ANGLE OF 90°04'15"; (13) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 150.91 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 438.00 FEET AND A CENTRAL ANGLE OF 63°20'25"; (14) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 484.21 FEET, TO THE END OF SAID CURVE; THENCE N.62°48'14"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 89.55 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 300.00 FEET AND A CENTRAL ANGLE OF 02°39'53"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 13.95 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.25°51'50"W., 13.95 FEET, TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 600.00 FEET AND A CENTRAL ANGLE OF 02°35'48"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.19 FEET, TO THE END OF SAID CURVE; THENCE N.28°46'42"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 68.30 FEET; THENCE N.31°25'41"E., A DISTANCE OF 52.59 FEET; THENCE N.39°50'18"E., A DISTANCE OF 51.87 FEET; THENCE N.38°22'55"E., A DISTANCE OF 74.39 FEET; THENCE N.16°31'25"E., A DISTANCE OF 42.39 FEET; THENCE N.11°39'16"E., A DISTANCE OF 55.61 FEET; THENCE N.49°43'42"E., A DISTANCE OF 38.04 FEET; THENCE N.28°42'35"E., A DISTANCE OF 16.66 FEET; THENCE N.11°07'03"W., A DISTANCE OF 30.44 FEET; THENCE N.43°38'28"E., A DISTANCE OF 63.15 FEET; THENCE N.34°01'32"E., A DISTANCE OF 80.87 FEET; THENCE N.84°03'35"E., A DISTANCE OF 56.80 FEET; THENCE N.62°31'55"E., A DISTANCE OF 61.17 FEET; THENCE N.86°30'02"E., A DISTANCE OF 56.57 FEET; THENCE N.87°54'57"E., A DISTANCE OF 44.39 FEET; THENCE S.76°02'53"E., A DISTANCE OF 48.86 FEET; THENCE S.39°57'56"E., A DISTANCE OF 48.60 FEET; THENCE S.72°01'56"E., A DISTANCE OF 42.00 FEET; THENCE S.50°11'21"E., A DISTANCE OF 49.78 FEET; THENCE S.88°14'48"E., A DISTANCE OF 34.11 FEET; THENCE S.70°19'11"E., A DISTANCE OF 24.70 FEET; THENCE N.36°17'44"E., A DISTANCE OF 29.26 FEET; THENCE S.78°35'14"E., A DISTANCE OF 53.83 FEET; THENCE S.72°01'51"E., A DISTANCE OF 42.79 FEET; THENCE N.40°24'06"E., A DISTANCE OF 22.53 FEET; THENCE N.75°44'30"E., A DISTANCE OF 72.75 FEET; THENCE S.78°07'11"E., A DISTANCE OF 48.11 FEET; THENCE N.49°58'58"E., A DISTANCE OF 14.80 FEET; THENCE N.14°48'01"E., A DISTANCE OF 46.22 FEET; THENCE N.79°23'10"E., A DISTANCE OF 63.56 FEET; THENCE N.50°32'03"E., A DISTANCE OF 59.55 FEET; THENCE N.30°55'22"E., A DISTANCE OF 62.09 FEET; THENCE S.82°02'22"E., A DISTANCE OF 91.19 FEET; THENCE S.11°36'24"E., A DISTANCE OF 88.00 FEET; THENCE S.00°18'02"W., A DISTANCE OF 96.39 FEET; THENCE S.04°02'45"W., A DISTANCE OF 8.34 FEET; THENCE N.88°45'02"E., A DISTANCE OF 8.73 FEET; THENCE S.40°57'08"E., A DISTANCE OF 73.63 FEET; THENCE

Exhibit "A"

S.24°26'17"W., A DISTANCE OF 62.94 FEET TO A POINT ON THE NORTHERLY LINE OF PARCEL 771 RECORDED IN OFFICIAL INSTRUMENT NUMBER 2009155882 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 390.00 FEET AND A CENTRAL ANGLE OF 00°24'02"; THE FOLLOWING THREE (3) CALLS ARE ALONG THE NORTHERLY LINE OF PARCEL 771 AND ITS EASTERLY EXTENSION: (1) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2.73 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.70°16'26"E., 2.73 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 57.76 FEET AND A CENTRAL ANGLE OF 20°25'58"; (2) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.60 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE S.89°29'37"E., A DISTANCE OF 105.16 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WEST VILLAGES PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY), AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2009155882 OF SAID PUBLIC RECORDS; THENCE S.00°30'25"W. ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 1,340.70 FEET TO THE NORTHEAST CORNER OF MAIN STREET RANGLANDS PLAT NO. 3 RECORDED IN PLAT BOOK 56, PAGE 252 OF SAID PUBLIC RECORDS; THE FOLLOWING ELEVEN (11) CALLS ARE ALONG THE BOUNDARY OF SAID MAIN STREET RANGLANDS PLAT NO. 3: (1) THENCE N.89°55'18"W., A DISTANCE OF 521.43 FEET; (2) THENCE S.00°03'01"W., A DISTANCE OF 117.25 FEET; (3) THENCE S.42°56'28"W., A DISTANCE OF 147.30 FEET; (4) THENCE S.02°54'04"E., A DISTANCE OF 107.82 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 646.08 FEET AND A CENTRAL ANGLE OF 06°38'39"; (5) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 74.92 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.33°36'20"E., 74.88 FEET, TO THE END OF SAID CURVE; (6) THENCE S.30°08'32"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 188.12 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 556.31 FEET AND A CENTRAL ANGLE OF 07°48'59"; (7) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 75.89 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.34°12'30"E., 75.83 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 535.13 FEET AND A CENTRAL ANGLE OF 11°57'38"; (8) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 111.71 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.43°47'43"E., 111.51 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 613.28 FEET AND A CENTRAL ANGLE OF 07°26'55"; (9) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 79.73 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.53°38'30"E., 79.67 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 566.40 FEET AND A CENTRAL ANGLE OF 12°44'12"; (10) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 125.91 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.64°30'22"E., 125.65 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 546.49 FEET AND A CENTRAL ANGLE OF 17°31'34"; (11) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 167.16 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.79°35'01"E., 166.51 FEET, TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WEST VILLAGES PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY) AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2010135760 OF SAID PUBLIC RECORDS; THE FOLLOWING SIX (6) CALLS ARE ALONG SAID WEST RIGHT-OF-WAY LINE: (1) THENCE S.00°30'25"W., A DISTANCE OF 35.66 FEET; (2) THENCE N.85°55'11"W., A DISTANCE OF 40.43 FEET; (3) HENCE S.04°20'24"W., A DISTANCE OF 21.35 FEET; (4) THENCE S.85°39'36"E., A DISTANCE OF 25.83 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 86°10'01"; (5) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.12 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (6) THENCE S.00°30'25"W., A DISTANCE OF 66.39 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 804.94 FEET AND A CENTRAL ANGLE OF 20°52'58"; (7) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 293.38 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.11°00'03"W., 291.76 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,221.36 FEET AND A CENTRAL ANGLE OF 18°39'03"; (8) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A

Exhibit "A"

DISTANCE OF 397.57 FEET, TO THE END OF SAID CURVE; (9) THENCE S.00°44'16"W. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 9.72 FEET; THE FOLLOWING TWO (2) CALLS ARE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID WEST VILLAGES PARKWAY PER OFFICIAL RECORDS INSTRUMENT NUMBER 2019011093 OF SAID PUBLIC RECORDS: (1) THENCE S.14°31'49"W., A DISTANCE OF 54.36 FEET; (2) THENCE S.00°30'33"W., A DISTANCE OF 176.46 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'01"; THE FOLLOWING FOUR (4) CALLS ARE ALONG THE NORTH RIGHT-OF-WAY LINE OF PLAYMORE ROAD (VARIABLE WIDTH RIGHT-OF-WAY) PER SAID OFFICIAL RECORDS INSTRUMENT NUMBER 2019011093: (1) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE N.89°29'27"W., A DISTANCE OF 295.43 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 759.00 FEET AND A CENTRAL ANGLE OF 41°12'44"; (3) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 545.94 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.69°54'14"W., 534.25 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 631.00 FEET AND A CENTRAL ANGLE OF 42°42'08"; (4) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 470.28 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THE FOLLOWING THREE (3) CALLS ARE ALONG THE NORTH LINE OF SAID PLAYMORE ROAD PER OFFICIAL RECORDS INSTRUMENT NUMBER 2007188871 OF SAID PUBLIC RECORDS: (1) THENCE N.88°00'00"W., A DISTANCE OF 949.71 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,082.00 FEET AND A CENTRAL ANGLE OF 37°00'06"; (2) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 698.76 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,210.00 FEET AND A CENTRAL ANGLE OF 23°17'32"; (3) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 491.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE CONTINUE WESTERLY ALONG SAID CURVE AND ALONG THE NORTH LINE OF SAID PLAYMORE ROAD PER OFFICIAL RECORDS INSTRUMENT NUMBER 2013134805 OF SAID PUBLIC RECORDS, HAVING A RADIUS OF 1,210.00 FEET AND A CENTRAL ANGLE OF 12°41'08", A DISTANCE OF 267.90 FEET, TO A POINT ON THE EAST BOUNDARY LINE OF ISLANDWALK AT WEST VILLAGES, PHASE 5 RECORDED IN PLAT BOOK 51, PAGE 190 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 2,999.79 FEET AND A CENTRAL ANGLE OF 01°46'15"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID EAST BOUNDARY LINE, A DISTANCE OF 92.71 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.17°10'20"E., 92.70 FEET, TO THE END OF SAID CURVE; THE FOLLOWING TWO (2) CALLS ARE ALONG THE NORTH BOUNDARY LINE OF SAID ISLANDWALK AT WEST VILLAGES, PHASE 5: (1) THENCE N.89°05'35"W., A DISTANCE OF 1,251.87 FEET; (2) THENCE S.89°54'47"W., A DISTANCE OF 259.05 FEET; THENCE N.00°14'53"E. ALONG THE EAST BOUNDARY LINE OF ISLANDWALK AT THE WEST VILLAGES, PHASE 1C RECORDED IN PLAT BOOK 47, PAGE 22 OF SAID PUBLIC RECORDS AND ISLANDWALK AT THE WEST VILLAGES, PHASE 1B RECORDED IN PLAT BOOK 46, PAGE 10 OF SAID PUBLIC RECORDS AND ISLANDWALK AT THE WEST VILLAGES, PHASE 1B RECORDED IN PLAT BOOK 45, PAGE 37 OF SAID PUBLIC RECORDS, A DISTANCE OF 3,303.16 FEET; THENCE N.90°00'00"E., A DISTANCE OF 116.11 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 139°53'27"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 85.45 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.49°53'27"W., A DISTANCE OF 19.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 77°28'57"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.27°35'30"E., A DISTANCE OF 53.06 FEET; THENCE N.05°05'22"E., A DISTANCE OF 60.44 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 25°39'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 11.19 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.30°44'29"E., A DISTANCE OF 87.96 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 59°09'26"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.89°53'54"E., A DISTANCE OF 70.35 FEET; THENCE N.51°24'06"E., A DISTANCE

Exhibit "A"

OF 139.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF PRETO BOULEVARD (VARIABLE WIDTH RIGHT-OF-WAY) PER OFFICIAL RECORDS INSTRUMENT NUMBER 2020005361 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF 05°43'51"; THE FOLLOWING SEVEN (7) CALLS ARE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF PRETO BOULEVARD: (1) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 63.01 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.50°43'55"E., 62.99 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE S.47°52'00"E., A DISTANCE OF 684.51 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF 20°21'07"; (3) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 223.78 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 760.00 FEET AND A CENTRAL ANGLE OF 28°53'12"; (4) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 383.17 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (5) THENCE S.56°24'04"E., A DISTANCE OF 787.81 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET AND A CENTRAL ANGLE OF 60°32'51"; (6) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 496.68 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE S.04°08'47"W., A DISTANCE OF 765.12 FEET; THENCE S.85°51'13"E., A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 13,949,733 SQUARE FEET OR 320.2418 ACRES, MORE OR LESS.

RESOLUTION 2025-06

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT DECLARING SPECIAL ASSESSMENTS RELATIVE TO UNIT OF DEVELOPMENT NO. 12 WITHIN THE DISTRICT; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, the Board of Supervisors (the “Board”) of the West Villages Improvement District (the “District”) hereby determines to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the “Improvements”) within Unit of Development No. 12 (“Unit No. 12”) as described in the District’s preliminary *Unit of Development No. 12 Master Engineer’s Report*, dated January 9, 2025, attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, it is in the best interest of the District to pay the cost of the Improvements by imposing, levying, and collecting non-ad valorem special assessments pursuant to Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended (the “Assessments”); and

WHEREAS, the District is empowered by Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the assessable real property located within Unit No. 12, the amount of those benefits, and that the Assessments will be made in proportion to the benefits received as set forth in the District’s preliminary *Unit of Development No. 12 Master Special Assessment Methodology Report*, dated January 9, 2025, attached hereto as **Exhibit B** and incorporated herein by reference and on file at 2501-A Burns

Road, Palm Beach Gardens, Florida 33410 and 19503 S. West Villages Parkway #A3, Venice, Florida 34293 (collectively, the “District Records Office”); and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the benefit to the assessable real property located within Unit No. 12.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT:

1. Assessments shall be levied to defray the cost of the Improvements.
2. The nature and general location of, and plans and specifications for, the Improvements planned for Unit No. 12 are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.
3. The total estimated cost of the Improvements is \$66,452,750 (the “Estimated Cost”).
4. The Assessments will defray approximately \$81,000,000 which includes the Estimated Cost, plus financing-related costs, capitalized interest, and debt service reserve.
5. The manner in which the Assessments shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.
6. The Assessments shall be levied on all lots and lands within Unit No. 12 adjoining and contiguous or bounding and abutting upon such improvements or specially benefitted thereby and further designated by the assessment plat hereinafter provided for.
7. There is on file, at the District Records Office, an assessment plat showing the real property within Unit No. 12 within the District to be assessed, with certain plans and specifications describing the Improvements and the Estimated Cost of the Improvements, all of which shall be open to inspection by the public.
8. Commencing with the year in which the Assessments are certified for collection, the Assessments shall be paid in not more than thirty (30) annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, *Florida Statutes*; provided, however, that in the event the uniform non ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

9. The District Manager has caused to be made a preliminary assessment roll, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands within Unit No. 12 to be assessed, the amount of benefit to and the Assessments against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District’s preliminary assessment roll.

10. The Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments or the making of the Improvements, the cost thereof, the manner of payment therefore, or the amount thereof to be assessed against each property as improved.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) weeks) in a newspaper of general circulation within Sarasota County and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of January 2025.

ATTEST:

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: Preliminary *Unit of Development No. 12 Master Engineer’s Report*, dated January 9, 2025

Exhibit B: Preliminary *Unit of Development No. 12 Master Special Assessment Methodology Report*, dated January 9, 2025

Exhibit A

Preliminary *Unit of Development No. 12 Master Engineer's Report*,
dated January 9, 2025

Exhibit B

Preliminary Unit of Development No. 12 Master Special Assessment Methodology Report,
dated January 9, 2025

RESOLUTION 2025-07

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON FEBRUARY 13, 2025, AT 10:00 A.M. AT THE CHAMBERS OF THE CITY OF NORTH PORT, 4970 CITY HALL BOULEVARD, NORTH PORT, FLORIDA 34286 FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE WEST VILLAGES IMPROVEMENT DISTRICT UNIT OF DEVELOPMENT NO. 12 IN ACCORDANCE WITH CHAPTERS 170 AND 197, FLORIDA STATUTES, AND CHAPTER 2004-456, LAWS OF FLORIDA.

WHEREAS, the Board of Supervisors of the West Villages Improvement District, (“Board”) has previously adopted Resolution 2025-06, entitled

A RESOLUTION OF THE WEST VILLAGES IMPROVEMENT DISTRICT DECLARING SPECIAL ASSESSMENTS RELATIVE TO UNIT OF DEVELOPMENT NO. 12 WITHIN THE DISTRICT; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE INFRASTRUCTURE IMPROVEMENTS WHOSE COST IS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAID BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE PAID; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; ADOPTING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION.

WHEREAS, in accordance with Resolution 2025-06, a Preliminary Assessment Roll for the District’s proposed Unit of Development No. 12 (“Unit No. 12”) has been prepared and all other conditions precedent set forth in Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended, to the holding of the aforementioned public hearing have been satisfied, and the roll and related documents are available for public inspection at 2501-A Burns Road, Palm Beach Gardens, Florida 33410 and 19503 S. West Villages Parkway #A3, Venice, Florida 34293 (collectively, the “District Records Office”).

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WEST VILLAGES IMPROVEMENT DISTRICT:

1. There is hereby declared a public hearing to be held on February 13, 2025, at the Chambers of the City of North Port, 4970 City Hall Boulevard, North Port, Florida 34286 for the purpose of hearing comment and objections to the proposed special assessment program for District improvements planned for Unit No. 12 within the District, as identified in the Preliminary Assessment Roll, a copy of which is on file. Affected parties may appear at that hearing or submit their comments in writing prior to the hearing to the office of the District Manager, 2501-A Burns Road, Palm Beach Gardens, Florida 33410.

2. Notice of said hearing shall be advertised in accordance with Chapters 170 and 197, *Florida Statutes*, and Chapter 2004-456, *Laws of Florida*, as amended, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Sarasota County (by two publications one week apart with the first publication at least twenty (20) days prior to the date of the hearing established herein). The District Manager shall file a publisher’s affidavit with the District Secretary verifying such publication of notice. The District Manager is further authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved and notice that information concerning all assessments may be ascertained at the District Records Office. The District Manager shall file proof of such mailing by affidavit with the District Secretary.

3. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of January 2025.

ATTEST:

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Secretary/Assistant

Chairman, Board of Supervisors

RESOLUTION NO. 2025-08

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$81,000,000 WEST VILLAGES IMPROVEMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS (UNIT OF DEVELOPMENT NO. 12), IN ONE OR MORE SERIES; APPROVING THE FORM OF A MASTER TRUST INDENTURE; APPOINTING A TRUSTEE, REGISTRAR AND PAYING AGENT; APPROVING A CAPITAL IMPROVEMENT PROGRAM; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of West Villages Improvement District (the "Board" and the "District" respectively) has determined to proceed at this time with the validation of not to exceed \$81,000,000 in principal amount of West Villages Improvement District Capital Improvement Revenue Bonds (Unit of Development No. 12) in one or more Series (collectively, the "Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of the first day of the first month in which the first Bonds are issued thereunder (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), to be amended and supplemented by supplemental trust indentures relating to one or more Series of Bonds (the "Supplemental Indentures"), between the District and the Trustee (collectively, the Master Indenture as amended and supplemented from time to time by the Supplemental Indentures is hereinafter referred to as the "Indenture");

WHEREAS, the Bonds are to be issued to pay all or a part of the costs of the design, permitting, acquisition, construction and installation of certain improvements and facilities and associated professional fees and incidental costs, all as permitted by Chapter 2004-456, Laws of Florida, as amended from time to time, and as described generally in Exhibit A (the "Capital Improvement Program");

WHEREAS, the Board finds that the provision of the Capital Improvement Program is an appropriate public purpose and is in the best interests of the District, its landowners and residents; and

WHEREAS, in conjunction with the commencement of the validation proceedings relating to the Bonds, it is necessary to approve the form of the Master Indenture and to provide for various other matters with respect to the Bonds;

NOW, THEREFORE, BE IT RESOLVED that

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

2. Master Indenture; Appointment of Trustee, Registrar and Paying Agent. Attached hereto as Exhibit B is the form of Master Indenture, which form is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Board in a subsequent resolution or resolutions authorizing the issuance of a specific Series of Bonds thereunder. U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida is hereby appointed as Trustee, Registrar and Paying Agent under the Master Indenture.

3. Description of Bonds. The Bonds shall be dated, shall be in the aggregate principal amount not to exceed \$81,000,000, shall mature, shall be subject to mandatory and optional redemption on the terms, at the times and prices and in the manner, and shall bear interest at the rates to be provided in the Supplemental Indenture relating to the respective Series of Bonds and in the subsequent resolution or resolutions establishing the details of the Bonds. The Bonds shall be initially signed by the manual or facsimile signature of the Chairman or Vice Chairman and initially countersigned by the manual or facsimile signature of the Secretary or Assistant Secretary and shall be authenticated by the manual signature of the Trustee. The Bonds shall be in the general form of Bonds which shall be attached to the relevant Supplemental Indenture. The Bonds, when executed and delivered by the District, shall be the legal, valid, binding obligations of the District, enforceable in accordance with their terms.

The Bonds, and interest thereon, shall not be deemed to constitute a debt, liability or obligation of the State of Florida, or of any political subdivision thereof but shall be solely payable from Assessments, as defined in the Indenture. Neither the full faith and credit, nor any taxing power of the District, the City of North Port, Florida, Sarasota County, Florida, or the State of Florida, or of any political subdivision thereof is pledged for the payment of the principal of or interest on the Bonds, except for special assessments to be assessed and levied by the District to secure and pay the Bonds.

4. Approval of Capital Improvement Program. The Capital Improvement Program set forth as Exhibit A hereto is hereby approved as encompassing the scope and nature of the capital improvements which may be undertaken by the District from the proceeds of the Bonds. The actual projects which are components of the Capital Improvement Program to be undertaken by the District shall be established in subsequent reports of the Consulting Engineer to the District

and set forth in the Supplemental Indentures relating to Series of Bonds which may be issued by the District.

5. Commencement of Validation Proceedings. Kutak Rock LLP, the District's General Counsel, is hereby authorized to file a complaint in the Circuit Court in and for Sarasota County, Florida, against the State of Florida, and the taxpayers, property owners, and citizens of the District, including non-residents owning property or subject to taxation therein, and all others having or claiming any right, title, or interest in property to be affected by the issuance of the Bonds or to be affected in any way thereby in accordance with the provisions of Chapter 75, Florida Statutes, and to take any and all further action which shall be necessary in order to achieve a final non-appealable order of validation with respect to the Bonds and all other proceedings in connection therewith.

The Chairman or Vice Chairman or any other member of the Board is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The officers and agents of the District, including without limitation, the District Manager, Consulting Engineer, and the methodology consultant to the District are hereby also authorized to offer testimony for and on behalf of the District in connection with such proceedings.

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

7. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds and the consummation of all transactions in connection therewith, including the execution of all necessary or desirable certificates, documents, papers, and agreements and the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture and this Resolution.

Notwithstanding anything herein to the contrary, no Series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or Supplemental Indenture fixing the details of such Series of Bonds, whether specified by the Board or delegated to a Designated Member, as may be defined in such subsequent resolution.

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

PASSED in Public Session of the Board of Supervisors of West Villages Improvement District, this 9th day of January, 2025.

**WEST VILLAGES
IMPROVEMENT DISTRICT**

Attest:

Secretary/Assistant Secretary

Chairman/Vice Chairman,
Board of Supervisors

Exhibit A – Description of Capital Improvement Program
Exhibit B – Form of Master Trust Indenture

EXHIBIT A

DESCRIPTION OF CAPITAL IMPROVEMENT PROGRAM

(attached hereto)

REFERENCE NO. 50185053

.....

WEST VILLAGES IMPROVEMENT DISTRICT

Unit of Development No. 12
Master Engineer's Report

JANUARY 9, 2025



SUBMITTED BY
Dewberry Engineers Inc.
2201 Cantu Court
Suite 107
Sarasota, Florida
Phone: 813.327.7044
Contact: Giacomo Licari

SUBMITTED TO
West Villages Improvement District
19503 S. West Villages Parkway Suite #A3
Venice, Florida 34293
Phone: 941.244.2703

Master Engineer’s Report

Table of Contents

1. GENERAL	2
2. PURPOSE AND SCOPE	2
3. LANDS IN UNIT OF DEVELOPMENT NO. 12	2
4. EXISTING CONDITIONS	2
4.1 Topography	2
4.2 Soil and Vegetation	2
4.3 Land Use and Zoning	3
5. INFRASTRUCTURE PLANS	3
5.1 Public Infrastructure Improvements	3
5.2 Permitting	3
5.3 Estimated Costs of Improvements	5
6. MAINTENANCE RESPONSIBILITIES	6
6.1 Public Infrastructure Improvements	6
7. SUMMARY AND CONCLUSION	6
8. ENGINEER’S CERTIFICATION	6

Table of Tables

Table 5.1 Permitting Status	4
Table 5.2 Estimated Costs of Improvements	5

Table of Exhibits

Aerial Location Map	Exhibit A
Unit 12 Sketch & Legal Description	Exhibit B

1. GENERAL

The West Villages Improvement District (“WVID”) was created by and operates under Chapter 2004-456, Laws of Florida, as amended (the “Act”) and operates pursuant to the Act and applicable provisions of Chapter 298, Florida Statutes, and other Florida law. WVID was created to construct, operate, and maintain public works and utilities including water, sewer, drainage, irrigation, water management, parks, recreational facilities, roadway, or related activities, as more particularly described in the Act.

2. PURPOSE AND SCOPE

The purpose of this Master Engineer’s Report (“Report”) is to present the nature and extent of the improvements that may be constructed or acquired by WVID for and on behalf of the Unit of Development No. 12 (“Unit No. 12” or “Project”). These improvements will thereafter be owned, operated, and/or maintained by either WVID or another legally empowered governmental entity.

The text of this Report generally describes the existing land within Unit No. 12 and the proposed improvements and recommendations. This Report is not intended to be used for exact representation or for construction purposes since detailed construction documents for all of the proposed improvements have not yet been finalized.

3. LANDS IN UNIT OF DEVELOPMENT NO. 12

An Aerial Location Map showing the location of Unit No. 12 is included as Exhibit A. The legal description(s) and sketch(es) are included as Exhibit B and reflect the lands included in Unit No. 12. These lands total approximately 320.24 acres.

4. EXISTING CONDITIONS

4.1 Topography

The area within Unit No. 12 is relatively flat with site elevations ranging from approximately nine (9) feet to fifteen (15) feet. The land within Unit No. 12 is primarily undeveloped pasture and rangelands, upland pine flatwood, and wetlands.

4.2 Soil and Vegetation

Based on the 1991 Soil Survey of Sarasota County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within Unit No. 12 are identified as SCS Soil No. 10, EauGallie and Myakka Fine Sands, SCS Soil No. 22, Holopaw fine sand, SCS Soil No. 31, Pineda Fine Sand, and Pople Fine Sand. SCS Soil No. 10 is a nearly level, poorly drained soil that can be made up entirely of EauGallie and similar soils, entirely Myakka and similar soils, or a combination of EauGallie, Myakka and other soils. Typically, the EauGallie soil has a surface layer of black fine sand with a subsurface layer of gray fine sand to a depth of about 22 inches. The surface layer of the Myakka soil is typically dark grayish brown fine sand about 6 inches thick while the subsurface layer is light gray fine sand about 18 inches thick. Pineda Fine Sand is a nearly level, poorly drained soil. Typically, the surface and subsurface layers are grey fine sands totaling approximately 22 inches thick. The subsoil consists of an upper layer of 14 inches of brown fine sand and a lower layer of 12 inches of mottled, light brownish gray fine sandy loam. Pople Fine Sand is nearly level, poorly drained soil on low hammocks and in poorly defined drainageways and broad sloughs. Typically, the surface layer is very dark grayish brown fine sand approximately four (4) inches thick. The subsurface layer is light brownish gray fine sand approximately three (3) inches thick. The subsoil is brown and brownish yellow fine sand in the upper 21-inches and gray fine sandy loam in the lower 28-inches.

The property within Unit No. 12 currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified as a result of onsite agricultural activities including ditching and fire suppression. Areas that were historically extensive open forests or wiregrass prairies have since become heavily forested or have been cleared for cattle grazing and commercial nursery. Extensive ditching has also altered the hydrology of several of the wetland systems onsite, particularly where the ditches bisect wetlands or are adjacent to wetlands.

4.3 Land Use and Zoning

Unit No. 12 is located within the City of North Port, Florida (“City”). The land within the boundary of Unit No. 12 is currently being designed and prepared for development review and approval with the City. It is expected that the City will approve uses compatible with the adopted Comprehensive Land Use Plan (“CLUP”).

5. INFRASTRUCTURE PLANS

5.1 Public Infrastructure Improvements

WVID has formed Unit No. 12 to finance infrastructure design and construction to provide public infrastructure for Unit No. 12 and its ultimate property owners.

The improvements for Unit No. 12 will be consistent with the CLUP and implementing ordinances, studies, plans, and may include:

- Public roadways, including thoroughfares, arterial, collector, or local streets;
- Drainage and stormwater improvements;
- Water and sewer facilities;
- Irrigation facilities;
- Public roadway landscape, lighting, signage, and furnishings;
- Entry features; and
- Consulting and contingencies.

Access to the Project will be provided via River Road, US 41, West Villages Parkway, Preto Boulevard, Manasota Beach Road, and Playmore Road. Potable water and sanitary sewer services will be provided by the City.

5.2 Permitting

Required permits, approved and proposed, are summarized in Table 5.1. It is our opinion that there are no technical reasons existing at this time that would prohibit the permitting and construction of the planned infrastructure, subject to continued compliance with agency criteria and conditions of the already approved plans and permits.

Permits necessary to complete the Project have either been obtained as described below, or in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal, and customary permit conditions.

The remainder of this page has been left intentionally blank.

Table 5.1 Permitting Status

Permitting Status		
PERMIT	PERMIT NUMBERS	DATE APPROVED
WELLEN PARK BLVD EXTENSION PHASE 1		
SWFWMD ERP	898708 / 43032522.140	10/29/2024
CONP INF - Construction Permit	INF-24-128	12/11/2024
CONP SCP - Construction Permit	SCP-24-129	12/11/2024
FDEP Water Permit	0208589-282-DSGP	10/10/2024
WELLEN PARK BLVD EXTENSION PHASE 2		
SWFWMD ERP	903008	TBD
CONP INF - Construction Permit	INF-24-172	TBD
CONP SCP - Construction Permit	SCP-24-173	TBD
FDEP Water Permit	TBD	TBD
OAKBEND		
SWFWMD ERP	864613 / 43032522.114	06/26/2023
CONP INF - Construction Permit	INF-24-169	TBD
CONP SCP - Construction Permit	SCP-24-170	TBD
FDEP Water Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD
EAST COMMON		
SWFWMD ERP	TBD	TBD
CONP INF - Construction Permit	TBD	TBD
CONP SCP - Construction Permit	TBD	TBD
FDEP Water Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD
WEST LAKE		
SWFWMD ERP - Mass Grading	TBD	TBD
CONP INF - Construction Permit	TBD	TBD
CONP SCP - Construction Permit	TBD	TBD
SWFWMD ERP - Construction Plans	TBD	TBD
FDEP Water Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD
FDEP Wastewater Permit	TBD	TBD

5.3 Estimated Costs of Improvements

Table 5.2 lists the components of the planned improvements for Unit No. 12, together with their estimated costs of design and construction. The table also includes an estimate of administrative, consulting, engineering, legal and other fees, and contingencies associated with the improvements.

Table 5.2 Estimated Costs of Improvements

Estimated Costs of Improvements (See Notes 3)	
IMPROVEMENTS	ESTIMATED COSTS
OFFSITE MASTER IMPROVEMENTS	
Collector and Arterial Roads (See Note 1)	\$21,700,000.00
Wastewater Treatment Plant (Pro Rata Share – See Notes 2)	\$4,100,000.00
Water Treatment Plant (Pro Rata Share – See Notes 2)	\$3,500,000.00
Parks/Government	\$500,000.00
Consultants and Administration (15%)	\$4,470,000.00
Subtotal	\$34,270,000.00
OAKBEND	
Earthwork	\$6,400,000.00
Drainage and Stormwater	\$1,000,000.00
Potable Water	\$905,000.00
Wastewater	\$1,500,000.00
Master Irrigation	\$250,000.00
Consultants and Administration (15%)	\$1,508,250.00
Subtotal	\$11,563,250.00
EAST COMMON	
Earthwork	\$4,000,000.00
Drainage and Stormwater	\$400,000.00
Potable Water	\$350,000.00
Wastewater	\$580,000.00
Master Irrigation	\$250,000.00
Consultants and Administration (15%)	\$837,000.00
Subtotal	\$6,417,000.00
WEST LAKE	
Earthwork	\$8,450,000.00
Drainage and Stormwater	\$1,000,000.00
Potable Water	\$1,100,000.00
Wastewater	\$1,300,000.00
Master Irrigation	\$500,000.00

Consultants and Administration (15%)	\$1,852,500.00
Subtotal	\$14,202,500.00
TOTAL	\$66,452,750.00

Note 1 – Roadway costs include roads, potable water, sanitary sewer, irrigation, drainage, landscaping, and street lighting.

Note 2 – Costs of the wastewater treatment plant and water treatment plant are Unit No. 12’s estimated pro rata share of the plant’s usage.

Note 3 – Estimates are based on 2024 Dollars.

6. MAINTENANCE RESPONSIBILITIES

6.1 Public Infrastructure Improvements

Maintenance and operational responsibilities of the Project will include the following:

1. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of the City;
2. Maintenance and operation of the stormwater management system will be the responsibility of the WVID;
3. Maintenance and operation of the collector and arterial roadway, sidewalk, and landscaping improvements will be the responsibility of WVID, the City, or FDOT depending on the ownership of the road; and
4. Maintenance of parks or government projects will be the responsibility of the WVID or the City.

7. SUMMARY AND CONCLUSION

The improvements, as outlined, are necessary for the functional development of the Project, which is being designed in accordance with current governmental regulatory requirements. The Project will serve its intended function provided the construction is in substantial compliance with the design. Items of construction for the Project are based upon current development plans.

8. ENGINEER’S CERTIFICATION

It is our professional opinion that the infrastructure costs provided herein for the WVID improvements for the Project are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the WVID. These estimated costs are based upon prices currently being experienced for similar items of work in southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning, and approvals from regulatory agencies.

I hereby certify that the foregoing is a true and correct copy of the Master Engineer’s Report for the WVID.



Giacomo Licari, P.E.
 Florida Registration No. 72415



UNIT 12:

OAKBEND PHASE 1	= ±64.20 AC
OAKBEND PHASE 2	= ±21.03 AC
EAST COMMONS	= ±65.14 AC
WEST LAKE	= ±160.34 AC
WELLEN PARK BLVD.	= ±4.05 AC
PRETO BLVD.	= ±5.49 AC
TOTAL	= 320.24 AC

**WEST VILLAGES - UNIT 12
VILLAGE D**



EXHIBIT 'A'



EXHIBIT "B"

UNIT NO. 12 BOUNDARY

LEGAL DESCRIPTION (BY STANTEC)

A TRACT OF LAND OF LYING IN SECTIONS 31 & 32, TOWNSHIP 29 SOUTH, RANGE 20 EAST AND SECTION 5, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF TRACT 7 OF WELLEN PARK DOWNTOWN PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 331 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE S.85°51'13"E. ALONG THE SOUTH LINE OF SAID TRACT 7, A DISTANCE OF 98.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 105.00 FEET AND A CENTRAL ANGLE OF 54°25'40"; THENCE SOUTHERLY, LEAVING SAID SOUTH LINE, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.74 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.01°55'38"W., 96.04 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 126°37'57"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 165.76 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.82°30'31"E., A DISTANCE OF 9.35 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 155.00 FEET AND A CENTRAL ANGLE OF 36°07'45"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 97.74 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S.61°21'43"E., A DISTANCE OF 26.42 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 195.00 FEET AND A CENTRAL ANGLE OF 17°35'16"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.86 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 475.00 FEET AND A CENTRAL ANGLE OF 07°43'23"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 64.03 FEET, TO THE END OF SAID CURVE; THENCE N.18°46'24"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 39.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET AND A CENTRAL ANGLE OF 29°18'58"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.47 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.10°32'34"W., A DISTANCE OF 78.34 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 12°54'24"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 5.63 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 377.81 FEET AND A CENTRAL ANGLE OF 24°16'38"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 160.08 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 159.00 FEET AND A CENTRAL ANGLE OF 67°14'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.58 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.45°19'20"E., A DISTANCE OF 136.98 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 86.00 FEET AND A CENTRAL ANGLE OF 91°44'50"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 137.71 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,117.00 FEET AND A CENTRAL ANGLE OF 18°43'04"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 364.91 FEET, TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 120.00 FEET AND A CENTRAL ANGLE OF 65°58'08"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.16 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.52°22'59"E., A DISTANCE OF 50.14 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 61.00 FEET AND A CENTRAL ANGLE OF 84°57'31"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 90.45 FEET, TO THE END OF SAID CURVE; THE FOLLOWING FOURTEEN (14) CALLS ARE ALONG THE BOUNDARY LINE OF SAID TRACT 7 OF WELLEN PARK DOWNTOWN PHASE 1: (1) THENCE S.35°52'06"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 109.04 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 81°09'10"; (2) THENCE EASTERLY ALONG THE

ARC OF SAID CURVE, A DISTANCE OF 62.32 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE N.62°58'44"E., A DISTANCE OF 59.37 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 77°51'48"; (4) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.79 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (5) THENCE N.14°53'03"W., A DISTANCE OF 103.89 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 82.00 FEET AND A CENTRAL ANGLE OF 80°41'12"; (6) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 115.48 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE N.65°48'08"E., A DISTANCE OF 294.24 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 68.00 FEET AND A CENTRAL ANGLE OF 117°31'30"; (8) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 139.48 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.07°03'19"E., 116.28 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 97.00 FEET AND A CENTRAL ANGLE OF 53°18'51"; (9) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 90.26 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 59.00 FEET AND A CENTRAL ANGLE OF 47°10'03"; (10) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 48.57 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 196.00 FEET AND A CENTRAL ANGLE OF 29°08'24"; (11) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.68 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 154.00 FEET AND A CENTRAL ANGLE OF 37°34'21"; (12) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.99 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 96.00 FEET AND A CENTRAL ANGLE OF 90°04'15"; (13) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 150.91 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 438.00 FEET AND A CENTRAL ANGLE OF 63°20'25"; (14) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 484.21 FEET, TO THE END OF SAID CURVE; THENCE N.62°48'14"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 89.55 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 300.00 FEET AND A CENTRAL ANGLE OF 02°39'53"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 13.95 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.25°51'50"W., 13.95 FEET, TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 600.00 FEET AND A CENTRAL ANGLE OF 02°35'48"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.19 FEET, TO THE END OF SAID CURVE; THENCE N.28°46'42"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 68.30 FEET; THENCE N.31°25'41"E., A DISTANCE OF 52.59 FEET; THENCE N.39°50'18"E., A DISTANCE OF 51.87 FEET; THENCE N.38°22'55"E., A DISTANCE OF 74.39 FEET; THENCE N.16°31'25"E., A DISTANCE OF 42.39 FEET; THENCE N.11°39'16"E., A DISTANCE OF 55.61 FEET; THENCE N.49°43'42"E., A DISTANCE OF 38.04 FEET; THENCE N.28°42'35"E., A DISTANCE OF 16.66 FEET; THENCE N.11°07'03"W., A DISTANCE OF 30.44 FEET; THENCE N.43°38'28"E., A DISTANCE OF 63.15 FEET; THENCE N.34°01'32"E., A DISTANCE OF 80.87 FEET; THENCE N.84°03'35"E., A DISTANCE OF 56.80 FEET; THENCE N.62°31'55"E., A DISTANCE OF 61.17 FEET; THENCE N.86°30'02"E., A DISTANCE OF 56.57 FEET; THENCE N.87°54'57"E., A DISTANCE OF 44.39 FEET; THENCE S.76°02'53"E., A DISTANCE OF 48.86 FEET; THENCE S.39°57'56"E., A DISTANCE OF 48.60 FEET; THENCE S.72°01'56"E., A DISTANCE OF 42.00 FEET; THENCE S.50°11'21"E., A DISTANCE OF 49.78 FEET; THENCE S.88°14'48"E., A DISTANCE OF 34.11 FEET; THENCE S.70°19'11"E., A DISTANCE OF 24.70 FEET; THENCE N.36°17'44"E., A DISTANCE OF 29.26 FEET; THENCE S.78°35'14"E., A DISTANCE OF 53.83 FEET; THENCE S.72°01'51"E., A DISTANCE OF 42.79 FEET; THENCE N.40°24'06"E., A DISTANCE OF 22.53 FEET; THENCE N.75°44'30"E., A DISTANCE OF 72.75 FEET; THENCE S.78°07'11"E., A DISTANCE OF 48.11 FEET; THENCE N.49°58'58"E., A DISTANCE OF 14.80 FEET; THENCE N.14°48'01"E., A DISTANCE OF 46.22 FEET; THENCE N.79°23'10"E., A DISTANCE OF 63.56 FEET; THENCE N.50°32'03"E., A DISTANCE OF 59.55 FEET; THENCE N.30°55'22"E., A DISTANCE OF 62.09 FEET; THENCE S.82°02'22"E., A DISTANCE OF 91.19 FEET; THENCE S.11°36'24"E., A DISTANCE OF 88.00 FEET; THENCE S.00°18'02"W., A DISTANCE OF 96.39 FEET; THENCE S.04°02'45"W., A DISTANCE OF 8.34 FEET; THENCE N.88°45'02"E., A DISTANCE OF 8.73 FEET; THENCE S.40°57'08"E., A DISTANCE OF 73.63 FEET; THENCE

S.24°26'17"W., A DISTANCE OF 62.94 FEET TO A POINT ON THE NORTHERLY LINE OF PARCEL 771 RECORDED IN OFFICIAL INSTRUMENT NUMBER 2009155882 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 390.00 FEET AND A CENTRAL ANGLE OF 00°24'02"; THE FOLLOWING THREE (3) CALLS ARE ALONG THE NORTHERLY LINE OF PARCEL 771 AND ITS EASTERLY EXTENSION: (1) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2.73 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.70°16'26"E., 2.73 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 57.76 FEET AND A CENTRAL ANGLE OF 20°25'58"; (2) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.60 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE S.89°29'37"E., A DISTANCE OF 105.16 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WEST VILLAGES PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY), AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2009155882 OF SAID PUBLIC RECORDS; THENCE S.00°30'25"W. ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 1,340.70 FEET TO THE NORTHEAST CORNER OF MAIN STREET RANGLANDS PLAT NO. 3 RECORDED IN PLAT BOOK 56, PAGE 252 OF SAID PUBLIC RECORDS; THE FOLLOWING ELEVEN (11) CALLS ARE ALONG THE BOUNDARY OF SAID MAIN STREET RANGLANDS PLAT NO. 3: (1) THENCE N.89°55'18"W., A DISTANCE OF 521.43 FEET; (2) THENCE S.00°03'01"W., A DISTANCE OF 117.25 FEET; (3) THENCE S.42°56'28"W., A DISTANCE OF 147.30 FEET; (4) THENCE S.02°54'04"E., A DISTANCE OF 107.82 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 646.08 FEET AND A CENTRAL ANGLE OF 06°38'39"; (5) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 74.92 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.33°36'20"E., 74.88 FEET, TO THE END OF SAID CURVE; (6) THENCE S.30°08'32"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 188.12 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 556.31 FEET AND A CENTRAL ANGLE OF 07°48'59"; (7) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 75.89 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.34°12'30"E., 75.83 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 535.13 FEET AND A CENTRAL ANGLE OF 11°57'38"; (8) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 111.71 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.43°47'43"E., 111.51 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 613.28 FEET AND A CENTRAL ANGLE OF 07°26'55"; (9) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 79.73 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.53°38'30"E., 79.67 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 566.40 FEET AND A CENTRAL ANGLE OF 12°44'12"; (10) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 125.91 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.64°30'22"E., 125.65 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 546.49 FEET AND A CENTRAL ANGLE OF 17°31'34"; (11) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 167.16 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.79°35'01"E., 166.51 FEET, TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WEST VILLAGES PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY) AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2010135760 OF SAID PUBLIC RECORDS; THE FOLLOWING SIX (6) CALLS ARE ALONG SAID WEST RIGHT-OF-WAY LINE: (1) THENCE S.00°30'25"W., A DISTANCE OF 35.66 FEET; (2) THENCE N.85°55'11"W., A DISTANCE OF 40.43 FEET; (3) HENCE S.04°20'24"W., A DISTANCE OF 21.35 FEET; (4) THENCE S.85°39'36"E., A DISTANCE OF 25.83 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 86°10'01"; (5) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.12 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (6) THENCE S.00°30'25"W., A DISTANCE OF 66.39 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 804.94 FEET AND A CENTRAL ANGLE OF 20°52'58"; (7) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 293.38 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.11°00'03"W., 291.76 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,221.36 FEET AND A CENTRAL ANGLE OF 18°39'03"; (8) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A

DISTANCE OF 397.57 FEET, TO THE END OF SAID CURVE; (9) THENCE S.00°44'16"W. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 9.72 FEET; THE FOLLOWING TWO (2) CALLS ARE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID WEST VILLAGES PARKWAY PER OFFICIAL RECORDS INSTRUMENT NUMBER 2019011093 OF SAID PUBLIC RECORDS: (1) THENCE S.14°31'49"W., A DISTANCE OF 54.36 FEET; (2) THENCE S.00°30'33"W., A DISTANCE OF 176.46 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'01"; THE FOLLOWING FOUR (4) CALLS ARE ALONG THE NORTH RIGHT-OF-WAY LINE OF PLAYMORE ROAD (VARIABLE WIDTH RIGHT-OF-WAY) PER SAID OFFICIAL RECORDS INSTRUMENT NUMBER 2019011093: (1) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE N.89°29'27"W., A DISTANCE OF 295.43 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 759.00 FEET AND A CENTRAL ANGLE OF 41°12'44"; (3) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 545.94 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.69°54'14"W., 534.25 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 631.00 FEET AND A CENTRAL ANGLE OF 42°42'08"; (4) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 470.28 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THE FOLLOWING THREE (3) CALLS ARE ALONG THE NORTH LINE OF SAID PLAYMORE ROAD PER OFFICIAL RECORDS INSTRUMENT NUMBER 2007188871 OF SAID PUBLIC RECORDS: (1) THENCE N.88°00'00"W., A DISTANCE OF 949.71 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,082.00 FEET AND A CENTRAL ANGLE OF 37°00'06"; (2) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 698.76 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,210.00 FEET AND A CENTRAL ANGLE OF 23°17'32"; (3) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 491.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE CONTINUE WESTERLY ALONG SAID CURVE AND ALONG THE NORTH LINE OF SAID PLAYMORE ROAD PER OFFICIAL RECORDS INSTRUMENT NUMBER 2013134805 OF SAID PUBLIC RECORDS, HAVING A RADIUS OF 1,210.00 FEET AND A CENTRAL ANGLE OF 12°41'08", A DISTANCE OF 267.90 FEET, TO A POINT ON THE EAST BOUNDARY LINE OF ISLANDWALK AT WEST VILLAGES, PHASE 5 RECORDED IN PLAT BOOK 51, PAGE 190 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 2,999.79 FEET AND A CENTRAL ANGLE OF 01°46'15"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID EAST BOUNDARY LINE, A DISTANCE OF 92.71 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.17°10'20"E., 92.70 FEET, TO THE END OF SAID CURVE; THE FOLLOWING TWO (2) CALLS ARE ALONG THE NORTH BOUNDARY LINE OF SAID ISLANDWALK AT WEST VILLAGES, PHASE 5: (1) THENCE N.89°05'35"W., A DISTANCE OF 1,251.87 FEET; (2) THENCE S.89°54'47"W., A DISTANCE OF 259.05 FEET; THENCE N.00°14'53"E. ALONG THE EAST BOUNDARY LINE OF ISLANDWALK AT THE WEST VILLAGES, PHASE 1C RECORDED IN PLAT BOOK 47, PAGE 22 OF SAID PUBLIC RECORDS AND ISLANDWALK AT THE WEST VILLAGES, PHASE 1B RECORDED IN PLAT BOOK 46, PAGE 10 OF SAID PUBLIC RECORDS AND ISLANDWALK AT THE WEST VILLAGES, PHASE 1B RECORDED IN PLAT BOOK 45, PAGE 37 OF SAID PUBLIC RECORDS, A DISTANCE OF 3,303.16 FEET; THENCE N.90°00'00"E., A DISTANCE OF 116.11 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 139°53'27"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 85.45 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.49°53'27"W., A DISTANCE OF 19.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 77°28'57"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.27°35'30"E., A DISTANCE OF 53.06 FEET; THENCE N.05°05'22"E., A DISTANCE OF 60.44 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 25°39'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 11.19 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.30°44'29"E., A DISTANCE OF 87.96 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 59°09'26"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.89°53'54"E., A DISTANCE OF 70.35 FEET; THENCE N.51°24'06"E., A DISTANCE

OF 139.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF PRETO BOULEVARD (VARIABLE WIDTH RIGHT-OF-WAY) PER OFFICIAL RECORDS INSTRUMENT NUMBER 2020005361 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF 05°43'51"; THE FOLLOWING SEVEN (7) CALLS ARE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF PRETO BOULEVARD: (1) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 63.01 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.50°43'55"E., 62.99 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE S.47°52'00"E., A DISTANCE OF 684.51 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF 20°21'07"; (3) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 223.78 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 760.00 FEET AND A CENTRAL ANGLE OF 28°53'12"; (4) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 383.17 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (5) THENCE S.56°24'04"E., A DISTANCE OF 787.81 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET AND A CENTRAL ANGLE OF 60°32'51"; (6) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 496.68 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE S.04°08'47"W., A DISTANCE OF 765.12 FEET; THENCE S.85°51'13"E., A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 13,949,733 SQUARE FEET OR 320.2418 ACRES, MORE OR LESS.

EXHIBIT B
FORM OF MASTER TRUST INDENTURE
(attached hereto)

MASTER TRUST INDENTURE

BETWEEN

WEST VILLAGES IMPROVEMENT DISTRICT

AND

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

Dated as of [Dated Date]

**WEST VILLAGES IMPROVEMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS
(UNIT OF DEVELOPMENT NO. 12)**

TABLE OF CONTENTS

ARTICLE I DEFINITIONS

SECTION 101. MEANING OF WORDS AND TERMS	3
SECTION 102. RULES OF CONSTRUCTION	17

ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

SECTION 201. ISSUANCE OF BONDS.....	17
SECTION 202. DETAILS OF BONDS.....	17
SECTION 203. EXECUTION AND FORM OF BONDS	18
SECTION 204. NEGOTIABILITY, REGISTRATION AND TRANSFER OF BONDS	19
SECTION 205. OWNERSHIP OF BONDS	19
SECTION 206. SPECIAL OBLIGATIONS	19
SECTION 207. AUTHORIZATION OF BONDS	20
SECTION 208. MUTILATED, DESTROYED OR LOST BONDS.....	22
SECTION 209. PARITY OBLIGATIONS UNDER CREDIT AGREEMENTS	22
SECTION 210. BOND ANTICIPATION NOTES.....	22
SECTION 211. TAX STATUS OF BONDS	23

ARTICLE III REDEMPTION OF BONDS

SECTION 301. REDEMPTION GENERALLY	23
SECTION 302. NOTICE OF REDEMPTION; PROCEDURE FOR SELECTION.....	24
SECTION 303. EFFECT OF CALLING FOR REDEMPTION	25
SECTION 304. CANCELLATION.....	26

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

SECTION 401. ACQUISITION AND CONSTRUCTION FUND	26
SECTION 402. PAYMENTS FROM ACQUISITION AND CONSTRUCTION FUND	26
SECTION 403. COST OF A SERIES PROJECT.....	26
SECTION 404. DISPOSITION OF BALANCES IN ACQUISITION AND CONSTRUCTION FUND	28

ARTICLE V ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

SECTION 501. LIEN	28
SECTION 502. ESTABLISHMENT OF FUNDS	29
SECTION 503. ACQUISITION AND CONSTRUCTION FUND	30
SECTION 504. REVENUE FUND.....	31
SECTION 505. DEBT SERVICE FUND.....	31
SECTION 506. OPTIONAL REDEMPTION	34
SECTION 507. REBATE FUND	36

SECTION 508.	INVESTMENT OF FUNDS AND ACCOUNTS.....	37
SECTION 509.	DEFICIENCIES AND SURPLUSES IN FUNDS AND ACCOUNTS.....	39
SECTION 510.	INVESTMENT INCOME	39
SECTION 511.	CANCELLATION OF BONDS.....	40

ARTICLE VI
CONCERNING THE TRUSTEE

SECTION 601.	ACCEPTANCE OF TRUST	40
SECTION 602.	NO RESPONSIBILITY FOR RECITALS	40
SECTION 603.	TRUSTEE MAY ACT THROUGH AGENTS; ANSWERABLE ONLY FOR WILLFUL MISCONDUCT OR GROSS NEGLIGENCE.....	40
SECTION 604.	COMPENSATION AND INDEMNITY	41
SECTION 605.	NO DUTY TO RENEW INSURANCE.....	41
SECTION 606.	NOTICE OF DEFAULT; RIGHT TO INVESTIGATE.....	41
SECTION 607.	OBLIGATION TO ACT ON DEFAULT	42
SECTION 608.	RELIANCE BY TRUSTEE.....	42
SECTION 609.	TRUSTEE MAY DEAL IN BONDS.....	42
SECTION 610.	CONSTRUCTION OF AMBIGUOUS PROVISION	42
SECTION 611.	RESIGNATION OF TRUSTEE	42
SECTION 612.	REMOVAL OF TRUSTEE	43
SECTION 613.	APPOINTMENT OF SUCCESSOR TRUSTEE.....	43
SECTION 614.	QUALIFICATION OF SUCCESSOR TRUSTEE.....	44
SECTION 615.	INSTRUMENTS OF SUCCESSION	44
SECTION 616.	MERGER OF TRUSTEE	44
SECTION 617.	RESIGNATION OF PAYING AGENT OR BOND REGISTRAR	45
SECTION 618.	REMOVAL OF PAYING AGENT OR BOND REGISTRAR	45
SECTION 619.	APPOINTMENT OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR.....	45
SECTION 620.	QUALIFICATIONS OF SUCCESSOR PAYING AGENT OR BOND REGISTRAR.....	45
SECTION 621.	ACCEPTANCE OF DUTIES BY SUCCESSOR PAYING AGENT OR BOND REGISTRAR.....	46
SECTION 622.	SUCCESSOR BY MERGER OR CONSOLIDATION	46
SECTION 623.	BROKERAGE STATEMENTS	46
SECTION 624.	PATRIOT ACT REQUIREMENTS OF THE TRUSTEE.....	46

ARTICLE VII
FUNDS CONSTITUTE TRUST FUNDS

SECTION 701.	TRUST FUNDS.....	47
--------------	------------------	----

ARTICLE VIII
COVENANTS AND AGREEMENTS OF THE DISTRICT

SECTION 801.	PAYMENT OF BONDS	47
SECTION 802.	EXTENSION OF PAYMENT OF BONDS	48
SECTION 803.	FURTHER ASSURANCE	48
SECTION 804.	POWER TO ISSUE BONDS AND CREATE A LIEN	48

SECTION 805. POWER TO UNDERTAKE SERIES PROJECTS AND TO COLLECT PLEDGED REVENUES.....	48
SECTION 806. SALE OF SERIES PROJECTS	49
SECTION 807. COMPLETION AND MAINTENANCE OF SERIES PROJECTS.....	49
SECTION 808. ACCOUNTS AND REPORTS	50
SECTION 809. ARBITRAGE AND OTHER TAX COVENANTS.....	50
SECTION 810. ENFORCEMENT OF PAYMENT OF ASSESSMENTS.....	51
SECTION 811. METHOD OF COLLECTION OF ASSESSMENTS	51
SECTION 812. DELINQUENT ASSESSMENTS.....	51
SECTION 813. DEPOSIT OF PROCEEDS FROM SALE OF TAX CERTIFICATES.....	51
SECTION 814. SALE OF TAX DEED OR FORECLOSURE OF ASSESSMENT LIEN	52
SECTION 815. OTHER OBLIGATIONS PAYABLE FROM ASSESSMENTS.....	52
SECTION 816. RE-ASSESSMENTS.....	53
SECTION 817. GENERAL.....	53
SECTION 818. CONTINUING DISCLOSURE.....	53

ARTICLE IX
EVENTS OF DEFAULT AND REMEDIES

SECTION 901. EXTENSION OF INTEREST PAYMENT.....	54
SECTION 902. EVENTS OF DEFAULT	54
SECTION 903. ACCELERATION OF MATURITIES OF BONDS OF A SERIES UNDER CERTAIN CIRCUMSTANCES.....	55
SECTION 904. ENFORCEMENT OF REMEDIES.....	56
SECTION 905. PRO RATA APPLICATION OF FUNDS AMONG OWNERS OF A SERIES OF BONDS	57
SECTION 906. EFFECT OF DISCONTINUANCE OF PROCEEDINGS.....	59
SECTION 907. RESTRICTION ON INDIVIDUAL OWNER ACTIONS.....	59
SECTION 908. NO REMEDY EXCLUSIVE.....	60
SECTION 909. DELAY NOT A WAIVER	60
SECTION 910. RIGHT TO ENFORCE PAYMENT OF BONDS	60
SECTION 911. NO CROSS DEFAULT AMONG SERIES	60
SECTION 912. INDEMNIFICATION	60
SECTION 913. PROVISIONS RELATING TO BANKRUPTCY OR INSOLVENCY OF LANDOWNER.....	60

ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP
OF BONDS

SECTION 1001. EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS.....	63
SECTION 1002. DEPOSIT OF BONDS.....	63

ARTICLE XI
SUPPLEMENTAL INDENTURES

SECTION 1101. SUPPLEMENTAL INDENTURES WITHOUT OWNER CONSENT	63
---	----

SECTION 1102. SUPPLEMENTAL INDENTURES WITH OWNER CONSENT	64
SECTION 1103. OPINION OF BOND COUNSEL WITH RESPECT TO SUPPLEMENTAL INDENTURE.....	66
SECTION 1104. SUPPLEMENTAL INDENTURE PART OF INDENTURE	66
SECTION 1105. INSURER OR ISSUER OF A CREDIT FACILITY OR LIQUIDITY FACILITY AS OWNER OF BONDS	66

**ARTICLE XII
DEFEASANCE**

SECTION 1201. DEFEASANCE AND DISCHARGE OF THE LIEN OF THIS MASTER INDENTURE AND SUPPLEMENTAL INDENTURES	67
SECTION 1202. MONEYS HELD IN TRUST	71

**ARTICLE XIII
MISCELLANEOUS PROVISIONS**

SECTION 1301. EFFECT OF COVENANT.....	72
SECTION 1302. MANNER OF GIVING NOTICE TO THE DISTRICT AND THE TRUSTEE	72
SECTION 1303. MANNER OF GIVING NOTICE TO THE OWNERS	73
SECTION 1304. SUCCESSORSHIP OF DISTRICT OFFICERS.....	73
SECTION 1305. INCONSISTENT PROVISIONS	73
SECTION 1306. FURTHER ACTS; COUNTERPARTS	73
SECTION 1307. HEADINGS NOT PART OF INDENTURE	74
SECTION 1308. EFFECT OF PARTIAL INVALIDITY.....	74
SECTION 1309. ATTORNEYS' FEES.....	74
SECTION 1310. EFFECTIVE DATE	75

EXHIBIT A – LEGAL DESCRIPTION OF UNIT OF DEVELOPMENT No. 12
EXHIBIT B – FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of [Dated Date], between **WEST VILLAGES IMPROVEMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District is a local unit of special purpose government duly organized and existing under the provisions of Chapter 2004-456, Laws of Florida (the "Act"), as amended from time to time, and other applicable provisions of State law; and

WHEREAS, on December 12, 2024, the Board of Supervisors of the District duly adopted Resolution No. 2024-29 designating the real property described in Exhibit A hereto as a Unit of Development (as defined herein) pursuant to Section 11 of the Act, with said Unit of Development being called "Unit of Development No. 12" (hereinafter sometimes referred to as "Unit No. 12"); and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and to levy and collect special assessments therefor as provided in Chapters 170 and 197, Florida Statutes, and to levy and collect user charges and fees therefor as provided in the Act; and

WHEREAS, additionally, the District has the power and authority under the Act to levy and collect Operation and Maintenance Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of Unit No. 12; and

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

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

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

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

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

all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

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

ARTICLE I DEFINITIONS

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

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

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

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

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places)

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

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

"Act" shall mean Chapter 2004-456, Laws of Florida, as amended from time to time.

"Additional Bonds" shall mean Bonds ranking on a parity with a Series of Bonds issued under a Supplemental Indenture, provided that such Supplemental Indenture allows for the issuance of parity Bonds.

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

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to

as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

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

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

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

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

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

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

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

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

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

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the

maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"District" shall mean the West Villages Improvement District, an independent special district established pursuant to the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

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

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and

experience in the engineering matters with respect to which such certification is required by this Master Indenture.

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

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

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

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

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

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

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

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

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

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond

Anticipation Notes or Bonds, any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(a) Government Obligations;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the

functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Operation and Maintenance Assessments" shall mean assessments described in Section 7 of the Act, for the maintenance of District facilities or the operations of the District.

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

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

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

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

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

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

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

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

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

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

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

"Prepayments" shall mean any Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due, including but not limited to "true-up payments" due as part of the Assessments or an applicable agreement. Interest may be required to be paid with a Prepayment, but for purposes of this definition, Prepayments shall not include any interest paid on such Assessments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for a Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, or (c) the aggregate of ten percent (10%) of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (y) 110% of the daily average interest rate on such Variable Rate Bonds during the twelve (12) months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (z) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (c) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

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

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

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

"State" shall mean the State of Florida.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

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

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act,

and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Bonds or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the

execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

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

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

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental

Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds.

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

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

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

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

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

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

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

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

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

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

(c) To the extent not set forth in the Supplemental Indenture authorizing the issuance of a Series of Bonds, the proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

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

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not

satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

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

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

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

Section 210. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Series Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale

of such Bond Anticipation Notes and for the deposit in the related Series Capitalized Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

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

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

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

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

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds to be redeemed. Except as otherwise provided herein, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the

CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; and (h) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are registered in book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption shall also be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission, which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

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

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

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof pursuant to the provisions of Section 511 hereof.

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

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

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article IV and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of a Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

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

(b) ***Accrued and Capitalized Interest.*** Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the

related Series Capitalized Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon, will be sufficient to pay for the remaining Costs of the related Series Project which are to be funded from such Series Acquisition and Construction Account.

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

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

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

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

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

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

(iv) Costs of improvements.

(v) Financing charges.

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

(vii) Working capital.

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

(ix) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(x) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

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

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

(xiii) Payments, contributions, dedications, fair share or concurrency obligations and any other exactions as a condition to receive any government approval or permit necessary to accomplish any District purpose (including but not limited to impact fees, utility connection fees, school concurrency fees, etc.).

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

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

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Prepayment Subaccount in the Series Redemption Account, or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Subaccount in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application

thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Series Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

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

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

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

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

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

(i) a Series Debt Service Account, and therein a Series Interest Account, a Series Principal Account, a Series Sinking Fund Account and a Series Capitalized Interest Account, and

(ii) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount,

for each such Series of Bonds issued hereunder;

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

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

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

Section 503. Acquisition and Construction Fund.

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

(i) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof;

(iv) amounts received by the District from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project, but only to the extent Bonds funded the Series Project;

(v) amounts received from impact fee credits and/or utility connection fee credits; and

(vi) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project.

(b) **Disbursements.** Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the

District shall file with the Trustee a requisition in the form of Exhibit B attached hereto, signed by an Authorized Officer.

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

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

(d) **Completion of Series Project.** On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

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

Section 505. Debt Service Fund.

(a) **Principal, Maturity Amount, Interest and Amortization Installments.** Except as otherwise provided in a Supplemental Indenture, on the

Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

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

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

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

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

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

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

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

(b) ***Disposition of Remaining Amounts on Deposit in Series Revenue Account.*** The District shall authorize the withdrawal, from time to time, from the

Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid in such Bond Year, and (ii) any amounts remain in the Series Revenue Account on November 2 of such Bond Year, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and used for any other lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Prepayment Subaccount of the Series Redemption Account. Upon the occurrence and continuance of an Event of Default hereunder, the foregoing transfer to the Series Prepayment Subaccount shall not be made.

(c) ***Series Reserve Account.*** Except as otherwise provided for herein or in a Supplemental Indenture, moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

(d) ***Series Debt Service Account.*** Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) ***Series Redemption Account.*** Moneys representing Prepayments on deposit in a Series Prepayment Subaccount to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called

without payment of premium by the terms hereof (including extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

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

Section 506. Optional Redemption.

(a) ***Excess Amounts in Series Redemption Account.*** The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) ***Purchase of Bonds of a Series.*** The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for

redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller, and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Sinking Fund Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Sinking Fund Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Sinking Fund Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the preceding sentence from amounts on deposit in the related Series Sinking Fund Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Sinking Fund Account for such purpose, but only upon

delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (X) stating that sufficient moneys are on deposit in the Series Sinking Fund Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (Y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (Z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (Y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

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

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

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

Section 507. Rebate Fund.

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

(b) **Payment to United States.** The Trustee shall pay to the District, upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the

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

(c) ***Deficiencies.*** If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay such deficiency from its own funds.

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

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

(a) ***Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account.*** Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

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

(c) ***Investment Obligations as a Part of Funds and Accounts.*** Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) ***Valuation.*** In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the Redemption Price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds and Accounts.

For purposes of this Section 509, (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Revenue Account, or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account, a Series Capitalized Interest Account and a Series Revenue Account shall be retained, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture, earnings on investments in the Funds and Accounts other than a Series Reserve Account and other than as set forth above shall be deposited, as realized, to the credit of such Series Revenue Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on

investments in the Series Reserve Account shall be deposited to the Series Revenue Account; or

(b) if there was a deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be retained in the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall upon request of the District execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article VI, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in

connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under State law, and without waiving any of the privileges and immunities afforded to the District under State law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture other than moneys from a Credit Facility or Liquidity Facility. This Section 604 shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts on deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee, based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and after receipt of written notice thereof by a Credit

Facility issuer or Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding and affected by such default. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, or any action that would require the Trustee to expend its own funds, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation

shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time without cause by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee

resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein, except for the predecessor's rights under Section 604 hereof. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If a successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time without cause prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such instrument); provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar shall (a) be a commercial bank or trust company duly organized under the laws of the United

States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged, converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses,

identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner provided herein and in the Supplemental Indenture relating to such Series of Bonds and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or Section 905(b) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each

Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease, and the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) **Annual Report.** The District shall, within thirty (30) days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined), and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including (i) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (ii) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of Bonds held in book-entry form) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) **No Default Certificate.** The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(h) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) **Inspection.** The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated office of the District upon the giving of at least five (5) days advance written notice to the District or the Trustee, as the case may be.

(d) **Reports Pursuant to Uniform Special District Accountability Act of 1989.** The District covenants and agrees that it will comply with the provisions of Chapter 189.01 et seq., Florida Statutes, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause any Tax-Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Code. The District further covenants that it will take all such actions after delivery of any Tax-Exempt Bonds as may be required in order

for interest on such Tax-Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Code) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants.

Section 810. Enforcement of Payment of Assessments. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged, and to pay or cause to be paid the proceeds of such Assessments and/or any other sources as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments. The District shall levy and collect Assessments in accordance with applicable State law.

Section 812. Delinquent Assessments. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, or in the event that an Assessment was directly collected by the District, as permitted by a Supplemental Indenture, then upon the delinquency of any such Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, declare the entire unpaid balance of such Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit (if available), and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section

197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Bonds of such Series then Outstanding.

Section 815. Other Obligations Payable from Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment shall also be annulled, the District shall obtain and make other Assessments until a valid Assessment shall be made.

Section 817. General. The District shall do and perform, or cause to be done and performed, all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby, and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 818. Continuing Disclosure. The District covenants and agrees that it will comply with and carry out all of the provisions of any Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture, failure of the District or any other obligated person to comply with any Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of any participating underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Bonds of a Series then Outstanding

and receipt of indemnity to its satisfaction, shall) or any Owner or Beneficial Owner of the Bonds of a Series then Outstanding may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 818. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of materially fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Any portion of the Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds);

(g) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; and

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series of Bonds to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final

judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Bonds of such Series then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910, 912 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (y) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available

for such purpose, whether through the exercise of the remedies provided for in this Article IX or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any

discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 hereof, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 hereof, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 hereof, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 hereof.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any Bonds of a Series shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings

at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article IX shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in

the aggregate, subject to at least five percent (5%) of the Assessments pledged to the Bonds of a Series then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Bonds of a Series were issued by the District, the Owners of the Bonds of a Series are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as

claimant with respect to the Assessments relating to the Bonds of a Series then Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Assessments relating to the Bonds of a Series then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series then Outstanding whether such claim is pursued by the District or the

Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

**ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF
OWNERSHIP OF BONDS**

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article X shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future Owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

**ARTICLE XI
SUPPLEMENTAL INDENTURES**

Section 1101. Supplemental Indentures Without Owner Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which Supplemental Indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Bonds then Outstanding; or

(f) to make such changes as may be necessary in order to reflect amendments to the Act or Chapters 170, 197 and 298, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

- (ii) a reduction in the principal, premium, or interest on any Bond;
- (iii) a preference or priority of any Bond over any other Bond; or
- (iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

- (i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

- (ii) a reduction in the principal, premium, or interest on any Bond of such Series;

- (iii) a preference or priority of any Bond of such Series over any other Bond of such Series; or

- (iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

(d) Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee, at the expense of the District, an opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax-Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

Section 1104. Supplemental Indenture Part of Indenture. Any Supplemental Indenture executed in accordance with this Article XI and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such Supplemental Indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof. The Trustee is not obligated to execute any amendment that is adverse to the interests of the Trustee.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series then Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility:

(i) at all times for the purpose of the execution and delivery of a Supplemental Indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding;

(ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and

(iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting:

(i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or

(ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or

(iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or

(iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable

counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if:

(i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III hereof notice of redemption of such Bonds on such date;

(ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of

and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be;

(iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Bond Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and

(iv) an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax-exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee:

(i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate, and to the extent all obligations under any Letter of Credit Agreement and any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility or Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and

(ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or

obligations under any Letter of Credit Agreement and any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture.

For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if at the time a deposit is made pursuant to this subsection (e) the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement and any Liquidity

Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

**ARTICLE XIII
MISCELLANEOUS PROVISIONS**

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or the Governing Body, by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:

West Villages Improvement District
c/o Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

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To the Trustee, addressed to:

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

or to such other address as shall be provided to the other party hereto in writing.

All documents received by the District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chairman or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees," "counsel fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

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Section 1310. Effective Date. This Master Indenture shall be effective as of the date first written above.

(SEAL)

**WEST VILLAGES IMPROVEMENT
DISTRICT**

By: _____
Chairman/Vice Chairman

ATTEST:

By: _____
Secretary/Assistant Secretary

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

By: _____
Vice President

EXHIBIT A

LEGAL DESCRIPTION OF UNIT OF DEVELOPMENT NO. 12

A TRACT OF LAND OF LYING IN SECTIONS 31 & 32, TOWNSHIP 29 SOUTH, RANGE 20 EAST AND SECTION 5, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF TRACT 7 OF WELLEN PARK DOWNTOWN PHASE 1 RECORDED IN PLAT BOOK 54, PAGE 331 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE S.85°51'13"E. ALONG THE SOUTH LINE OF SAID TRACT 7, A DISTANCE OF 98.11 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 105.00 FEET AND A CENTRAL ANGLE OF 54°25'40"; THENCE SOUTHERLY, LEAVING SAID SOUTH LINE, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.74 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.01°55'38"W., 96.04 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 126°37'57"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 165.76 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.82°30'31"E., A DISTANCE OF 9.35 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 155.00 FEET AND A CENTRAL ANGLE OF 36°07'45"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 97.74 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S.61°21'43"E., A DISTANCE OF 26.42 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 195.00 FEET AND A CENTRAL ANGLE OF 17°35'16"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.86 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 475.00 FEET AND A CENTRAL ANGLE OF 07°43'23"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 64.03 FEET, TO THE END OF SAID CURVE; THENCE N.18°46'24"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 39.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 40.00 FEET AND A CENTRAL ANGLE OF 29°18'58"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.47 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.10°32'34"W., A DISTANCE OF 78.34 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 12°54'24"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 5.63 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 377.81 FEET AND A CENTRAL ANGLE OF 24°16'38"; THENCE NORTHERLY ALONG THE ARC OF SAID

CURVE, A DISTANCE OF 160.08 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 159.00 FEET AND A CENTRAL ANGLE OF 67°14'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.58 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.45°19'20"E., A DISTANCE OF 136.98 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 86.00 FEET AND A CENTRAL ANGLE OF 91°44'50"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 137.71 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,117.00 FEET AND A CENTRAL ANGLE OF 18°43'04"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 364.91 FEET, TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE LEFT HAVING A RADIUS OF 120.00 FEET AND A CENTRAL ANGLE OF 65°58'08"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 138.16 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.52°22'59"E., A DISTANCE OF 50.14 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 61.00 FEET AND A CENTRAL ANGLE OF 84°57'31"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 90.45 FEET, TO THE END OF SAID CURVE; THE FOLLOWING FOURTEEN (14) CALLS ARE ALONG THE BOUNDARY LINE OF SAID TRACT 7 OF WELLEN PARK DOWNTOWN PHASE 1: (1) THENCE S.35°52'06"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 109.04 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 81°09'10"; (2) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 62.32 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE N.62°58'44"E., A DISTANCE OF 59.37 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 77°51'48"; (4) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 59.79 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (5) THENCE N.14°53'03"W., A DISTANCE OF 103.89 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 82.00 FEET AND A CENTRAL ANGLE OF 80°41'12"; (6) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 115.48 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE N.65°48'08"E., A DISTANCE OF 294.24 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 68.00 FEET AND A CENTRAL ANGLE OF 117°31'30"; (8) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 139.48 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.07°03'19"E., 116.28 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 97.00 FEET AND A CENTRAL ANGLE OF 53°18'51"; (9) THENCE NORTHWESTERLY ALONG THE ARC OF SAID

CURVE, A DISTANCE OF 90.26 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 59.00 FEET AND A CENTRAL ANGLE OF 47°10'03"; (10) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 48.57 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 196.00 FEET AND A CENTRAL ANGLE OF 29°08'24"; (11) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 99.68 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 154.00 FEET AND A CENTRAL ANGLE OF 37°34'21"; (12) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.99 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 96.00 FEET AND A CENTRAL ANGLE OF 90°04'15"; (13) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 150.91 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 438.00 FEET AND A CENTRAL ANGLE OF 63°20'25"; (14) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 484.21 FEET, TO THE END OF SAID CURVE; THENCE N.62°48'14"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 89.55 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 300.00 FEET AND A CENTRAL ANGLE OF 02°39'53"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 13.95 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.25°51'50"W., 13.95 FEET, TO THE POINT OF CURVATURE OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 600.00 FEET AND A CENTRAL ANGLE OF 02°35'48"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.19 FEET, TO THE END OF SAID CURVE; THENCE N.28°46'42"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 68.30 FEET; THENCE N.31°25'41"E., A DISTANCE OF 52.59 FEET; THENCE N.39°50'18"E., A DISTANCE OF 51.87 FEET; THENCE N.38°22'55"E., A DISTANCE OF 74.39 FEET; THENCE N.16°31'25"E., A DISTANCE OF 42.39 FEET; THENCE N.11°39'16"E., A DISTANCE OF 55.61 FEET; THENCE N.49°43'42"E., A DISTANCE OF 38.04 FEET; THENCE N.28°42'35"E., A DISTANCE OF 16.66 FEET; THENCE N.11°07'03"W., A DISTANCE OF 30.44 FEET; THENCE N.43°38'28"E., A DISTANCE OF 63.15 FEET; THENCE N.34°01'32"E., A DISTANCE OF 80.87 FEET; THENCE N.84°03'35"E., A DISTANCE OF 56.80 FEET; THENCE N.62°31'55"E., A DISTANCE OF 61.17 FEET; THENCE N.86°30'02"E., A DISTANCE OF 56.57 FEET; THENCE N.87°54'57"E., A DISTANCE OF 44.39 FEET; THENCE S.76°02'53"E., A DISTANCE OF 48.86 FEET; THENCE S.39°57'56"E., A DISTANCE OF 48.60 FEET; THENCE S.72°01'56"E., A DISTANCE OF 42.00 FEET; THENCE S.50°11'21"E., A DISTANCE OF 49.78 FEET; THENCE S.88°14'48"E., A DISTANCE OF 34.11 FEET; THENCE S.70°19'11"E., A DISTANCE OF 24.70 FEET; THENCE

N.36°17'44"E., A DISTANCE OF 29.26 FEET; THENCE S.78°35'14"E., A DISTANCE OF 53.83 FEET; THENCE S.72°01'51"E., A DISTANCE OF 42.79 FEET; THENCE N.40°24'06"E., A DISTANCE OF 22.53 FEET; THENCE N.75°44'30"E., A DISTANCE OF 72.75 FEET; THENCE S.78°07'11"E., A DISTANCE OF 48.11 FEET; THENCE N.49°58'58"E., A DISTANCE OF 14.80 FEET; THENCE N.14°48'01"E., A DISTANCE OF 46.22 FEET; THENCE N.79°23'10"E., A DISTANCE OF 63.56 FEET; THENCE N.50°32'03"E., A DISTANCE OF 59.55 FEET; THENCE N.30°55'22"E., A DISTANCE OF 62.09 FEET; THENCE S.82°02'22"E., A DISTANCE OF 91.19 FEET; THENCE S.11°36'24"E., A DISTANCE OF 88.00 FEET; THENCE S.00°18'02"W., A DISTANCE OF 96.39 FEET; THENCE S.04°02'45"W., A DISTANCE OF 8.34 FEET; THENCE N.88°45'02"E., A DISTANCE OF 8.73 FEET; THENCE S.40°57'08"E., A DISTANCE OF 73.63 FEET; THENCE S.24°26'17"W., A DISTANCE OF 62.94 FEET TO A POINT ON THE NORTHERLY LINE OF PARCEL 771 RECORDED IN OFFICIAL INSTRUMENT NUMBER 2009155882 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 390.00 FEET AND A CENTRAL ANGLE OF 00°24'02"; THE FOLLOWING THREE (3) CALLS ARE ALONG THE NORTHERLY LINE OF PARCEL 771 AND ITS EASTERLY EXTENSION: (1) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2.73 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.70°16'26"E., 2.73 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 57.76 FEET AND A CENTRAL ANGLE OF 20°25'58"; (2) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.60 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (3) THENCE S.89°29'37"E., A DISTANCE OF 105.16 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WEST VILLAGES PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY), AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2009155882 OF SAID PUBLIC RECORDS; THENCE S.00°30'25"W. ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 1,340.70 FEET TO THE NORTHEAST CORNER OF MAIN STREET RANCLANDS PLAT NO. 3 RECORDED IN PLAT BOOK 56, PAGE 252 OF SAID PUBLIC RECORDS; THE FOLLOWING ELEVEN (11) CALLS ARE ALONG THE BOUNDARY OF SAID MAIN STREET RANCLANDS PLAT NO. 3: (1) THENCE N.89°55'18"W., A DISTANCE OF 521.43 FEET; (2) THENCE S.00°03'01"W., A DISTANCE OF 117.25 FEET; (3) THENCE S.42°56'28"W., A DISTANCE OF 147.30 FEET; (4) THENCE S.02°54'04"E., A DISTANCE OF 107.82 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 646.08 FEET AND A CENTRAL ANGLE OF 06°38'39"; (5) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 74.92 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.33°36'20"E., 74.88 FEET, TO THE END OF SAID CURVE; (6) THENCE S.30°08'32"E. ALONG A LINE NON-TANGENT TO SAID CURVE, A DISTANCE

OF 188.12 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 556.31 FEET AND A CENTRAL ANGLE OF 07°48'59"; (7) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 75.89 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.34°12'30"E., 75.83 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 535.13 FEET AND A CENTRAL ANGLE OF 11°57'38"; (8) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 111.71 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.43°47'43"E., 111.51 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 613.28 FEET AND A CENTRAL ANGLE OF 07°26'55"; (9) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 79.73 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.53°38'30"E., 79.67 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 566.40 FEET AND A CENTRAL ANGLE OF 12°44'12"; (10) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 125.91 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.64°30'22"E., 125.65 FEET, TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 546.49 FEET AND A CENTRAL ANGLE OF 17°31'34"; (11) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 167.16 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.79°35'01"E., 166.51 FEET, TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WEST VILLAGES PARKWAY (VARIABLE WIDTH RIGHT-OF-WAY) AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 2010135760 OF SAID PUBLIC RECORDS; THE FOLLOWING SIX (6) CALLS ARE ALONG SAID WEST RIGHT-OF-WAY LINE: (1) THENCE S.00°30'25"W., A DISTANCE OF 35.66 FEET; (2) THENCE N.85°55'11"W., A DISTANCE OF 40.43 FEET; (3) HENCE S.04°20'24"W., A DISTANCE OF 21.35 FEET; (4) THENCE S.85°39'36"E., A DISTANCE OF 25.83 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 86°10'01"; (5) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 45.12 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (6) THENCE S.00°30'25"W., A DISTANCE OF 66.39 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 804.94 FEET AND A CENTRAL ANGLE OF 20°52'58"; (7) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 293.38 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.11°00'03"W., 291.76 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,221.36 FEET AND A CENTRAL ANGLE OF 18°39'03"; (8) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 397.57 FEET, TO THE END OF SAID CURVE; (9) THENCE S.00°44'16"W. ALONG A

LINE NON-TANGENT TO SAID CURVE, A DISTANCE OF 9.72 FEET; THE FOLLOWING TWO (2) CALLS ARE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID WEST VILLAGES PARKWAY PER OFFICIAL RECORDS INSTRUMENT NUMBER 2019011093 OF SAID PUBLIC RECORDS: (1) THENCE S.14°31'49"W., A DISTANCE OF 54.36 FEET; (2) THENCE S.00°30'33"W., A DISTANCE OF 176.46 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'01"; THE FOLLOWING FOUR (4) CALLS ARE ALONG THE NORTH RIGHT-OF-WAY LINE OF PLAYMORE ROAD (VARIABLE WIDTH RIGHT-OF-WAY) PER SAID OFFICIAL RECORDS INSTRUMENT NUMBER 2019011093: (1) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 39.27 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE N.89°29'27"W., A DISTANCE OF 295.43 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 759.00 FEET AND A CENTRAL ANGLE OF 41°12'44"; (3) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 545.94 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.69°54'14"W., 534.25 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 631.00 FEET AND A CENTRAL ANGLE OF 42°42'08"; (4) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 470.28 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THE FOLLOWING THREE (3) CALLS ARE ALONG THE NORTH LINE OF SAID PLAYMORE ROAD PER OFFICIAL RECORDS INSTRUMENT NUMBER 2007188871 OF SAID PUBLIC RECORDS: (1) THENCE N.88°00'00"W., A DISTANCE OF 949.71 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,082.00 FEET AND A CENTRAL ANGLE OF 37°00'06"; (2) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 698.76 FEET, TO THE POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,210.00 FEET AND A CENTRAL ANGLE OF 23°17'32"; (3) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 491.90 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE CONTINUE WESTERLY ALONG SAID CURVE AND ALONG THE NORTH LINE OF SAID PLAYMORE ROAD PER OFFICIAL RECORDS INSTRUMENT NUMBER 2013134805 OF SAID PUBLIC RECORDS, HAVING A RADIUS OF 1,210.00 FEET AND A CENTRAL ANGLE OF 12°41'08", A DISTANCE OF 267.90 FEET, TO A POINT ON THE EAST BOUNDARY LINE OF ISLANDWALK AT WEST VILLAGES, PHASE 5 RECORDED IN PLAT BOOK 51, PAGE 190 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 2,999.79 FEET AND A CENTRAL ANGLE OF 01°46'15"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AND ALONG SAID EAST BOUNDARY LINE, A DISTANCE OF 92.71 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.17°10'20"E., 92.70 FEET, TO THE

END OF SAID CURVE; THE FOLLOWING TWO (2) CALLS ARE ALONG THE NORTH BOUNDARY LINE OF SAID ISLANDWALK AT WEST VILLAGES, PHASE 5: (1) THENCE N.89°05'35"W., A DISTANCE OF 1,251.87 FEET; (2) THENCE S.89°54'47"W., A DISTANCE OF 259.05 FEET; THENCE N.00°14'53"E. ALONG THE EAST BOUNDARY LINE OF ISLANDWALK AT THE WEST VILLAGES, PHASE 1C RECORDED IN PLAT BOOK 47, PAGE 22 OF SAID PUBLIC RECORDS AND ISLANDWALK AT THE WEST VILLAGES, PHASE 1B RECORDED IN PLAT BOOK 46, PAGE 10 OF SAID PUBLIC RECORDS AND ISLANDWALK AT THE WEST VILLAGES, PHASE 1B RECORDED IN PLAT BOOK 45, PAGE 37 OF SAID PUBLIC RECORDS, A DISTANCE OF 3,303.16 FEET; THENCE N.90°00'00"E., A DISTANCE OF 116.11 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 139°53'27"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 85.45 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.49°53'27"W., A DISTANCE OF 19.50 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 77°28'57"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 33.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.27°35'30"E., A DISTANCE OF 53.06 FEET; THENCE N.05°05'22"E., A DISTANCE OF 60.44 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 25°39'07"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 11.19 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.30°44'29"E., A DISTANCE OF 87.96 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 59°09'26"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 25.81 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE N.89°53'54"E., A DISTANCE OF 70.35 FEET; THENCE N.51°24'06"E., A DISTANCE OF 139.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF PRETO BOULEVARD (VARIABLE WIDTH RIGHT-OF-WAY) PER OFFICIAL RECORDS INSTRUMENT NUMBER 2020005361 OF SAID PUBLIC RECORDS, ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF 05°43'51"; THE FOLLOWING SEVEN (7) CALLS ARE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF PRETO BOULEVARD: (1) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 63.01 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.50°43'55"E., 62.99 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE S.47°52'00"E., A DISTANCE OF 684.51 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 630.00 FEET AND A CENTRAL ANGLE OF 20°21'07"; (3) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 223.78 FEET, TO THE

POINT OF CURVATURE OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 760.00 FEET AND A CENTRAL ANGLE OF 28°53'12"; (4) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 383.17 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (5) THENCE S.56°24'04"E., A DISTANCE OF 787.81 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 470.00 FEET AND A CENTRAL ANGLE OF 60°32'51"; (6) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 496.68 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (7) THENCE S.04°08'47"W., A DISTANCE OF 765.12 FEET; THENCE S.85°51'13"E., A DISTANCE OF 130.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 13,949,733 SQUARE FEET OR 320.2418 ACRES, MORE OR LESS.

EXHIBIT B

FORM OF REQUISITION

The undersigned, an Authorized Officer of West Villages Improvement District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of [Dated Date], as amended and supplemented by the [_____] Supplemental Trust Indenture between the District and the Trustee, dated as of [_____] (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

(E) Fund, Account or subaccount from which disbursement is to be made:

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [_____] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the [_____] Project and each represents a Cost of the [_____] Project, and has not previously been paid out of such Account or subaccount;

OR

this requisition is for costs of issuance payable from the [_____] Costs of Issuance Account that has not previously been paid out of such Account.

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

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

Originals or copies of the invoice(s) from the contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.

**WEST VILLAGES
IMPROVEMENT DISTRICT**

By: _____
Authorized Officer

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

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

Consulting Engineer

WEST VILLAGES IMPROVEMENT DISTRICT
NOTICE OF BOARD MEETING AND ATTORNEY-CLIENT SESSION

Notice is hereby given that the West Villages Improvement District (District) Board of Supervisors (Board) will conduct the following attorney-client session at its board meeting:

Attorney-Client Session

January 9, 2025, at 10:00 a.m.

4970 City Hall Boulevard

North Port, Florida 34286

The attorney-client session, which is closed to the public, is being held pursuant to Section 286.011(8), Florida Statutes, to discuss settlement negotiations or strategy related to litigation expenditures concerning the ongoing litigation entitled Gran Paradiso Property Owners Association, Inc. v. West Villages Improvement District, Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida, Case No. 2022-CA-005368-SC. The following persons are anticipated to be in attendance at the attorney-client session: John Luczynski, Christine Masney, Thomas Buckley, John Meisel, Steve Lewis, Lindsay Whelan, Joe Brown and a court reporter. The attorney-client session is expected to last approximately thirty minutes.

The regular board meeting begins at 10:00 a.m. on the same date and at the same location and will continue after the attorney-client session for the purpose of considering any business of the District. The board meeting is open to the public and will be conducted in accordance with the provisions of Florida law for special districts. A copy of the agenda for the meeting may be obtained from the District Manager, Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida, 33410, Phone: (941) 244-2703.

The board meeting may be continued to a date, time, and place approved by the Board on the record without additional publication of notice. There may be occasions when one or more Supervisors will participate by telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing by contacting the District Manager at (813) 344-4844. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is based.

West Villages Improvement District

William Crosley, District Manager

www.westvillagesid.org

AD#10881669, Dec 31, 2024