



Rizzetta & Company

Riverwood Estates Community Development District

**Special Meeting
November 9, 2021**

**District Office:
5844 Old Pasco Road, Suite 100
Wesley Chapel, FL 33544
813-994-1001**

www.riverwoodestatescdd.org

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
District Office · Wesley Chapel, Florida (813) 944-1001
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

Board of Supervisors	Patricia Buck Jennifer Orsi Julie Vitale Michelle Orsi Paula Orsi	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Matthew Huber Jayna Cooper	Regional DM, Rizzetta & Company, Inc. Associate DM, Rizzetta & Company, Inc.
District Counsel	Wes Haber	Kutak Rock
District Engineer	Paul Skidmore	Florida Design Consultants, Inc.

All cellular phones must be placed on mute while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

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/workshop by contacting the District Manager at (813) 994-1001. 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 at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
District Office · Wesley Chapel, Florida (813) 944-1001
Mailing Address · 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

November 1, 2021

**Board of Supervisors
Riverwood Estates
Community Development District**

FINAL AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of Riverwood Estates Community Development District will be held on **Tuesday November 9, 2021 at 10:00 a.m.** at the offices of Sunfield Homes Inc., located at 3600 Galileo Drive, Suite 104, Trinity, FL 34655. The following is the agenda for this meeting:

- 1. CALL TO ORDER**
- 2. AUDIENCE COMMENTS**
- 3. BUSINESS ITEMS**
 - A. Consideration of Board Supervisor Resignation..... Tab 1
 - B. Consideration of Resolution 2022-01, Re-Designating Officers of the District..... Tab 2
 - C. Consideration of Arbitrage Rebate Calculation Series 2006AB Tab 3
 - D. Ratification of FY 2020-2021 Berger, Toombs, Elam Gaines & Frank Engagement Letter Tab 4
 - E. Discussion of Investment Banker
 - F. Appointing Bond Counsel Tab 5
 - G. Consideration of District Engineer Report..... (USC)
 - H. Consideration of Preliminary Assessment Report..... (USC)
 - I. Consideration of Resolution 2022-02 Declaring Special Assessments Tab 6
 - J. Consideration of Resolution 2022-03 Setting Public Hearing for Special Assessments Tab 7
 - K. Consideration of Resolution 2022-04 Authorizing Bonds Tab 8
 - L. Consideration of Bond Holder Consent Tab 9
 - M. Consideration of Amended and Restated First Supplemental Trust Indenture..... Tab 10
 - N. Consideration of Amended and Restated Master Trust Indenture..... Tab 11
 - O. Consideration of Continuing Disclosure Agreement Tab 12
 - P. Consideration of True-Up Agreement for Series 2020 Bond Extension Tab 13
 - Q. Consideration of Declaration of Collateral Assignment for Series 2020 Bond Extension Tab 14
 - R. Consideration of Series 2006 Bond Extension Funding Agreement Tab 15
 - S. Consideration of Declaration of Consent for Series 2020 Bond Extension Tab 16
 - T. Consideration of Assignment and Assumption Agreement for the Construction Funding Obligations Tab 17
 - U. Ratification of Hopping Green Transition Letter Tab 18

- 4. **BUSINESS ADMINISTRATION**
 - A. Consideration of Minutes of the Board of Supervisors
Meeting held on August 19, 2021 Tab 19
 - B. Consideration of Operation & Maintenance Expenditures
for July, August, and September 2021 Tab 20
 - C. Consideration of Consent to Assignment to Rizzetta
& Company/Rizzetta Technology Contract Agreement..... Tab 21
- 5. **STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District Manager Report
- 6. **SUPERVISOR REQUESTS**
- 7. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 994-1001.

Sincerely,

Matthew Huber

Matthew Huber
District Manager

Tab 1

Paula Orsi
3600 Galileo Drive, Suite 104
Trinity, FL 34655

August 19, 2021

Riverwood Estates CDD
c/o Rizzetta & Company, Inc.
5844 Old Pasco Road
Suite 100
Wesley Chapel, FL 33544

RE: Board Of Supervisors Resignation Notice

Dear Board:

Effective as of August 20, 2021, I hereby resign my position as a board member for the Riverwood Estates CDD.

Sincerely,

A handwritten signature in blue ink, appearing to read "Paula Orsi", with a long horizontal flourish extending to the right.

Paula Orsi

Tab 2

RESOLUTION 2022-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT REDESIGNATING AN ASSISTANT SECRETARY OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, Riverwood Estates Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within Pasco County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to designate the Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT:

Section 1. _____ is appointed Chairman.

Section 2. _____ is appointed Vice Chairman.

Section 3. _____ is appointed Assistant Secretary.
_____ is appointed Assistant Secretary.
_____ is appointed Assistant Secretary.
Jayna Cooper is appointed Assistant Secretary.
Matt Huber is appointed Assistant Secretary.

Section 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS _____ DAY OF NOVEMBER, 2021.

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

CHAIRMAN

ATTEST:

ASSISTANT SECRETARY

Tab 3



August 27, 2021

Mrs. Patricia Buck
Chairman
Riverwood Estates Community Development District
5844 Old Pasco Road
Suite 100
Wesley Chapel, FL 33544

\$23,000,000
Riverwood Estates
Community Development District
Special Assignment Bonds
Series 2006A & 2006B

Dear Mrs. Buck:

Enclosed is our Rebate Report for the above named bond issue for the period ending June 30, 2021. I have also enclosed our invoice for services rendered.

As shown in the Report, no Rebate Amount is due at this time. The actual amount due as of the next required Installment Rebate Payment Date is subject to change due to bond and investment activity, if any, occurring after June 30, 2021. Pursuant to the Regulations, the next required Installment Rebate Payment must be paid no later than 60 days after November 30, 2021.

We truly appreciate the opportunity to be of service. If you have any questions or need additional copies of the report, please do not hesitate to contact me.

Very truly yours,

Caroline Patsy

Enclosures

Rebate Report

\$23,000,000

Riverwood Estates

Community Development District

Special Assignment Bonds

Series 2006A & 2006B

Delivery Date: December 18, 2006

Interim Computation Period

Ending Date: June 30, 2021

Riverwood Estates Community Development District
Wesley Chapel, FL

\$23,000,000
Riverwood Estates
Community Development District
Special Assignment Bonds
Series 2006A & 2006B

For the June 30, 2021 Computation Date

We have completed our engagement to prepare certain computations relating to the above-captioned issue (the “Bonds”). The Rebate Amount, as shown in this report, is cumulative for the period from December 18, 2006, the delivery date of the Bonds, to June 30, 2021 (the “Computation Period”). All nonpurpose payments and receipts are future valued to the Computation Date.

The scope of our engagement consisted of preparation of the computations as shown in the attached schedules to determine the Rebate Amount as described in Section 148(f)(2) of the Internal Revenue Code of 1986, as amended (the “Code”), and related Sections 1.148-1 through 1.148-11 of the Treasury Regulations issued June 18, 1993, as amended (the “Regulations”). Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of the Rebate Amount based upon information furnished to us. The scope of our engagement did not include the rendering of advice as such term is defined in Section 15B of the Securities Exchange Act of 1934 and amended by Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy, or suitability of such information for purposes of calculating the Rebate Amount.

Riverwood Estates Community Development District

Our computations in the attached schedules are summarized as follows:

<u>Yields</u>		<u>Rebate Summary</u>	
Investment:	3.834096%	Actual Earnings:	\$626,917.90
Bond:	5.288962%	Allowable Earnings:	1,109,448.12
		Current Period Rebate Amount:	<u>(482,530.22)</u>
		Future Value of Computation Credits:	(32,473.43)
		Total Rebate Amount:	<u>\$(515,003.65)</u>

The Rebate Amount has been calculated as of June 30, 2021. The actual amount due as of the next required Installment Rebate Payment Date is subject to change due to bond and investment activity, if any, occurring after June 30, 2021. Pursuant to the Regulations, the next required Installment Rebate Payment must be paid no later than 60 days after November 30, 2021.

The terms of our engagement are such that we have no obligation to update this report because of events occurring, or data or information coming to our attention, subsequent to the date of this report. This report is intended solely for the information and use of the parties identified in this letter and is not intended to be and should not be used by anyone other than these specified parties.

Integrity Public Finance Consulting

August 26, 2021

**Riverwood Estates Community Development District - Special Assignment Bonds Series
2006A & 2006B**

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. The delivery date of the Bonds was December 18, 2006.
2. Computations are based upon a 30/360 day year and semi-annual compounding.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedules. Furthermore, it is assumed that disbursements from accounts provided, unless clearly stated as transfers to another fund, represent expenditures of proceeds.
4. Purchase prices of investments are assumed to be at fair market value representing an arm's length transaction.
5. The Debt Service Funds have been excluded from the calculation of the Rebate Amount for the periods in which they operate as a bona fide debt service fund and qualify for exclusion from the rebate requirement.
6. For purposes of computing the Rebate Amount, we have assumed that no transactions have occurred during the Computation Period which would result in the creation of additional replacement proceeds.
7. Sections 141-147 of the Internal Revenue Code of 1986, as amended (the "Code") and related regulations set forth requirements with respect to the amount of bond proceeds that may be used for the benefit of a private person or entity. Treasury Regulations Section 1.141-6(a) requires that allocations of expenditures of bond proceeds for purposes of computing the Rebate Amount must be the same as the allocations of expenditures used to test the private use of projects financed with proceeds of the Bonds. For purposes of calculating the Rebate Amount, our calculations assume that the allocations of expenditures of the Bond proceeds as provided to us are the same for both purposes of Sections 141-147 and Section 148 of the Code. The scope of this engagement did not include procedures to analyze the private use limitations associated with this bond issue.
8. For purposes of computing the Rebate Amount, we have assumed that any proceeds allocated to a reimbursement for expenditures incurred prior to the delivery of the Bonds comply with the reimbursement requirements of Treasury Regulations Section 1.150-2.

REBATE DEFINITIONS

Computation Date:

Each date on which the rebate amount for an issue is computed. For a fixed yield issue, an issuer may treat any date as a computation date. For a variable yield issue, an issuer may treat the last day of any bond year as a computation date.

**Riverwood Estates Community Development District - Special Assignment Bonds Series
2006A & 2006B**

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

Installment Rebate Payment:

An Installment Rebate Payment must be in an amount that, when added to the future value, as of the computation date, of previous payments made for the issue, equals at least 90 percent of the Rebate Amount as of that date.

Installment Rebate Payment Date:

The first Installment Rebate Payment must be made for a Computation Date that is not later than five years after the issue date. Subsequent Installment Rebate Payments must be made for a Computation Date that is not later than five years after the previous computation date for which an installment payment was made.

Rebate Amount:

As of any date, the rebate amount for an issue is the excess of the future value, as of that date, of all receipts on nonpurpose investments over the future value of all payments on nonpurpose investments. The future value is computed using the Bond Yield.

Bond Yield:

For fixed yield issues, the discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest, fees for a qualified guarantee, and payments properly allocable to a qualified hedge paid and to be paid with respect to the Bonds, produces an amount equal to the present value of the Issue Price of the Bonds. Present value is computed as of the delivery date of the Bonds.

For variable yield issues, it is the discount rate for each yield computation period that, when used in computing the present value as of the first day of the yield computation period of all the payments of principal, interest, qualified guarantee and qualified hedge fees attributable to the yield computation period produces an amount equal to the present value of the Bonds as of the first day of the yield computation period.

Investment Yield:

The discount rate that, when used in computing the present value as of the date an investment is first allocated to the issue of all unconditionally payable receipts from the investment, produces an amount equal to the present value of all unconditionally payable payments for the investment. For this purpose, payments means amounts to be actually or constructively paid to acquire the investment, and receipts means amounts to be actually or constructively received from the investment, such as earnings and return of principal. The Investment Yield stated herein is cumulative for all includable investments contained in this report.

Issue Price:

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds were sold to the public.

**Riverwood Estates Community Development District - Special Assignment Bonds Series
2006A & 2006B**

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

Computation Credit:

A computation credit is allowed on the last day of each bond year during which there are investments subject to the rebate requirement, and on the final maturity date of the issue.

\$23,000,000
Riverwood Estates
Community Development District
Special Assignment Bonds
Series 2006A & 2006B

TOTAL DEBT SERVICE REQUIREMENTS AND YIELD ON THE BONDS

Payment Date	Interest Rate	Principal	Interest	Total Debt Payment	Adjustment	Adjusted Debt Payment	Present Value 12/18/2006 5.288962%
05/01/2007			317,098.96	317,098.96	-	317,098.96	311,042.02
05/01/2007			182,812.50	182,812.50	-	182,812.50	179,320.58
11/01/2007			219,375.00	219,375.00	-	219,375.00	209,640.79
11/01/2007			380,518.75	380,518.75	-	380,518.75	363,634.19
05/01/2008	5.350%	195,000.00	380,518.75	575,518.75	-	575,518.75	535,812.10
05/01/2008			219,375.00	219,375.00	-	219,375.00	204,239.71
11/01/2008			219,375.00	219,375.00	-	219,375.00	198,977.78
11/01/2008			375,302.50	375,302.50	-	375,302.50	340,407.32
05/01/2009	5.350%	205,000.00	375,302.50	580,302.50	-	580,302.50	512,786.14
05/01/2009			219,375.00	219,375.00	-	219,375.00	193,851.41
11/01/2009			219,375.00	219,375.00	-	219,375.00	188,857.12
11/01/2009			369,818.75	369,818.75	-	369,818.75	318,372.21
05/01/2010	5.350%	220,000.00	369,818.75	589,818.75	-	589,818.75	494,685.52
05/01/2010			219,375.00	219,375.00	-	219,375.00	183,991.50
11/01/2010			219,375.00	219,375.00	-	219,375.00	179,251.24
11/01/2010			363,933.75	363,933.75	-	363,933.75	297,370.14
05/01/2011	5.350%	230,000.00	363,933.75	593,933.75	-	593,933.75	472,799.95
05/01/2011			219,375.00	219,375.00	-	219,375.00	174,633.10
11/01/2011			219,375.00	219,375.00	-	219,375.00	170,133.94
11/01/2011			357,781.25	357,781.25	-	357,781.25	277,473.42
05/01/2012	5.350%	245,000.00	357,781.25	602,781.25	-	602,781.25	455,436.62
05/01/2012			219,375.00	219,375.00	-	219,375.00	165,750.69
11/01/2012			219,375.00	219,375.00	-	219,375.00	161,480.37
11/01/2012			351,227.50	351,227.50	-	351,227.50	258,536.06
05/01/2013	5.350%	255,000.00	351,227.50	606,227.50	-	606,227.50	434,743.04
05/01/2013	5.000%	8,775,000.00	219,375.00	8,994,375.00	-	8,994,375.00	6,450,123.02
11/01/2013			344,406.25	344,406.25	-	344,406.25	240,620.39
05/01/2014	5.350%	270,000.00	344,406.25	614,406.25	-	614,406.25	418,197.49
11/01/2014			337,183.75	337,183.75	-	337,183.75	223,592.29
05/01/2015	5.350%	285,000.00	337,183.75	622,183.75	-	622,183.75	401,951.13
11/01/2015			329,560.00	329,560.00	-	329,560.00	207,421.36
05/01/2016	5.350%	300,000.00	329,560.00	629,560.00	-	629,560.00	386,029.52
11/01/2016			321,535.00	321,535.00	-	321,535.00	192,077.30
05/01/2017	5.350%	315,000.00	321,535.00	636,535.00	-	636,535.00	370,454.15
11/01/2017			313,108.75	313,108.75	-	313,108.75	177,530.01
05/01/2018	5.350%	335,000.00	313,108.75	648,108.75	-	648,108.75	358,004.81
11/01/2018			304,147.50	304,147.50	-	304,147.50	163,677.74
05/01/2019	5.350%	355,000.00	304,147.50	659,147.50	-	659,147.50	345,583.00
11/01/2019			294,651.25	294,651.25	-	294,651.25	150,502.06
05/01/2020	5.350%	375,000.00	294,651.25	669,651.25	-	669,651.25	333,232.42
11/01/2020			284,620.00	284,620.00	-	284,620.00	137,983.89
05/01/2021	5.350%	395,000.00	284,620.00	679,620.00	-	679,620.00	320,991.48

\$23,000,000
Riverwood Estates
Community Development District
Special Assignment Bonds
Series 2006A & 2006B

TOTAL DEBT SERVICE REQUIREMENTS AND YIELD ON THE BONDS

Payment Date	Interest Rate	Principal	Interest	Total		Adjusted Debt Payment	Present Value
				Debt Payment	Adjustment		12/18/2006 5.288962%
11/01/2021			274,053.75	274,053.75		-	126,103.60
05/01/2022	5.350%	415,000.00	274,053.75	689,053.75		-	308,893.84
11/01/2022			262,952.50	262,952.50		-	114,841.23
05/01/2023	5.350%	440,000.00	262,952.50	702,952.50		-	299,096.22
11/01/2023			251,182.50	251,182.50		-	104,121.09
05/01/2024	5.350%	460,000.00	251,182.50	711,182.50		-	287,206.85
11/01/2024			238,877.50	238,877.50		-	93,983.88
05/01/2025	5.350%	490,000.00	238,877.50	728,877.50		-	279,381.13
11/01/2025			225,770.00	225,770.00		-	84,308.85
05/01/2026	5.350%	515,000.00	225,770.00	740,770.00		-	269,497.48
11/01/2026			211,993.75	211,993.75		-	75,137.85
05/01/2027	5.350%	545,000.00	211,993.75	756,993.75		-	261,392.07
11/01/2027			197,415.00	197,415.00		-	66,411.71
05/01/2028	5.350%	575,000.00	197,415.00	772,415.00		-	253,150.97
11/01/2028			182,033.75	182,033.75		-	58,122.62
05/01/2029	5.350%	605,000.00	182,033.75	787,033.75		-	244,822.34
11/01/2029			165,850.00	165,850.00		-	50,261.75
05/01/2030	5.350%	635,000.00	165,850.00	800,850.00		-	236,449.10
11/01/2030			148,863.75	148,863.75		-	42,819.33
05/01/2031	5.350%	675,000.00	148,863.75	823,863.75		-	230,871.69
11/01/2031			130,807.50	130,807.50		-	35,711.85
05/01/2032	5.350%	710,000.00	130,807.50	840,807.50		-	223,635.45
11/01/2032			111,815.00	111,815.00		-	28,974.01
05/01/2033	5.350%	750,000.00	111,815.00	861,815.00		-	217,563.94
11/01/2033			91,752.50	91,752.50		-	22,566.03
05/01/2034	5.350%	790,000.00	91,752.50	881,752.50		-	211,275.12
11/01/2034			70,620.00	70,620.00		-	16,485.18
05/01/2035	5.350%	835,000.00	70,620.00	905,620.00		-	205,956.95
11/01/2035			48,283.75	48,283.75		-	10,697.83
05/01/2036	5.350%	880,000.00	48,283.75	928,283.75		-	200,373.37
11/01/2036			24,743.75	24,743.75		-	5,203.42
05/01/2037	5.350%	925,000.00	24,743.75	949,743.75		-	194,578.34
		\$23,000,000.00	\$17,862,031.46	\$40,862,031.46	\$0.00	\$40,862,031.46	\$23,021,094.13

The present value of the future payments equals to:

Principal Amount of the Bonds	\$23,000,000.00
Accrued Interest	56,656.63
Original Issue Discount	(35,562.50)
Issue Price	<u>\$23,021,094.13</u>

\$23,000,000
Riverwood Estates
Community Development District
Special Assignment Bonds
Series 2006A & 2006B

REOFFERING PRICE

Series: 2006A

Dated Date:	12/01/2006	Issue Basis:	30/360
Delivery Date:	12/18/2006	Payment Periods:	2
Maturity Date:	05/01/2037	Accrued Interest:	\$35,937.88
1st Available Call Date:	05/01/2016	OID/OIP:	\$(35,562.50)

Maturity Date	Principal	Coupon Rate	Yield	Price to Maturity	Price to Call	Cost of Principal	OID/OIP	Bond Type
05/01/2008	195,000.00	5.350%	5.537%	99.750% *		194,512.50	(487.50)	Term 1
05/01/2009	205,000.00	5.350%	5.461%	99.750% *		204,487.50	(512.50)	Term 1
05/01/2010	220,000.00	5.350%	5.430%	99.750% *		219,450.00	(550.00)	Term 1
05/01/2011	230,000.00	5.350%	5.413%	99.750% *		229,425.00	(575.00)	Term 1
05/01/2012	245,000.00	5.350%	5.403%	99.750% *		244,387.50	(612.50)	Term 1
05/01/2013	255,000.00	5.350%	5.396%	99.750% *		254,362.50	(637.50)	Term 1
05/01/2014	270,000.00	5.350%	5.390%	99.750% *		269,325.00	(675.00)	Term 1
05/01/2015	285,000.00	5.350%	5.386%	99.750% *		284,287.50	(712.50)	Term 1
05/01/2016	300,000.00	5.350%	5.383%	99.750% *		299,250.00	(750.00)	Term 1
c 05/01/2017	315,000.00	5.350%	5.381%	99.750% *		314,212.50	(787.50)	Term 1
c 05/01/2018	335,000.00	5.350%	5.379%	99.750% *		334,162.50	(837.50)	Term 1
c 05/01/2019	355,000.00	5.350%	5.377%	99.750% *		354,112.50	(887.50)	Term 1
c 05/01/2020	375,000.00	5.350%	5.376%	99.750% *		374,062.50	(937.50)	Term 1
c 05/01/2021	395,000.00	5.350%	5.374%	99.750% *		394,012.50	(987.50)	Term 1
c 05/01/2022	415,000.00	5.350%	5.373%	99.750% *		413,962.50	(1,037.50)	Term 1
c 05/01/2023	440,000.00	5.350%	5.372%	99.750% *		438,900.00	(1,100.00)	Term 1
c 05/01/2024	460,000.00	5.350%	5.372%	99.750% *		458,850.00	(1,150.00)	Term 1
c 05/01/2025	490,000.00	5.350%	5.371%	99.750% *		488,775.00	(1,225.00)	Term 1
c 05/01/2026	515,000.00	5.350%	5.370%	99.750% *		513,712.50	(1,287.50)	Term 1
c 05/01/2027	545,000.00	5.350%	5.370%	99.750% *		543,637.50	(1,362.50)	Term 1
c 05/01/2028	575,000.00	5.350%	5.369%	99.750% *		573,562.50	(1,437.50)	Term 1
c 05/01/2029	605,000.00	5.350%	5.369%	99.750% *		603,487.50	(1,512.50)	Term 1
c 05/01/2030	635,000.00	5.350%	5.368%	99.750% *		633,412.50	(1,587.50)	Term 1
c 05/01/2031	675,000.00	5.350%	5.368%	99.750% *		673,312.50	(1,687.50)	Term 1
c 05/01/2032	710,000.00	5.350%	5.368%	99.750% *		708,225.00	(1,775.00)	Term 1
c 05/01/2033	750,000.00	5.350%	5.367%	99.750% *		748,125.00	(1,875.00)	Term 1
c 05/01/2034	790,000.00	5.350%	5.367%	99.750% *		788,025.00	(1,975.00)	Term 1
c 05/01/2035	835,000.00	5.350%	5.367%	99.750% *		832,912.50	(2,087.50)	Term 1
c 05/01/2036	880,000.00	5.350%	5.367%	99.750% *		877,800.00	(2,200.00)	Term 1
c 05/01/2037	925,000.00	5.350%	5.366%	99.750% *		922,687.50	(2,312.50)	Term 1
	\$14,225,000.00					\$ 14,189,437.50	\$(35,562.50)	

\$23,000,000
Riverwood Estates
Community Development District
Special Assignment Bonds
Series 2006A & 2006B

REOFFERING PRICE

Series: 2006B

Dated Date:	12/01/2006	Issue Basis:	30/360
Delivery Date:	12/18/2006	Payment Periods:	2
Maturity Date:	05/01/2037	Accrued Interest:	\$20,718.75
1st Available Call Date:	05/01/2016	OID/OIP:	\$0.00

Maturity Date	Principal	Coupon Rate	Yield	Price to Maturity	Price to Call	Cost of Principal	OID/OIP	Bond Type
05/01/2013	8,775,000.00	5.000%	5.000%	100.000% *		8,775,000.00	0.00	Term 1
	\$8,775,000.00					\$ 8,775,000.00	\$ 0.00	

\$23,000,000
Riverwood Estates
Community Development District
Special Assignment Bonds
Series 2006A & 2006B

INVESTMENT CASHFLOW BY FUND

2006B Construction Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
12/19/2006	(7,576,625.73)	0.00	(7,576,625.73)	100.00000%	(7,576,625.73)	7,576,625.73
12/21/2006	(78,126.40)	0.00	(78,126.40)	100.00000%	(78,126.40)	7,654,752.13
01/02/2007	0.00	12,829.95	12,829.95	100.00000%	12,829.95	7,654,752.13
01/03/2007	(12,829.95)	0.00	(12,829.95)	100.00000%	(12,829.95)	7,667,582.08
01/29/2007	(1,287,734.50)	0.00	(1,287,734.50)	100.00000%	(1,287,734.50)	8,955,316.58
02/02/2007	0.00	31,092.98	31,092.98	100.00000%	31,092.98	8,955,316.58
02/05/2007	(31,092.98)	0.00	(31,092.98)	100.00000%	(31,092.98)	8,986,409.56
02/26/2007	0.00	0.00	0.00	100.00000%	0.00	8,986,409.56
03/02/2007	(28,534.27)	28,534.27	0.00	100.00000%	0.00	9,014,943.83
04/03/2007	(33,717.45)	33,717.45	0.00	100.00000%	0.00	9,048,661.28
05/02/2007	(32,798.30)	32,798.30	0.00	100.00000%	0.00	9,081,459.58
06/04/2007	(33,998.13)	33,998.13	0.00	100.00000%	0.00	9,115,457.71
07/03/2007	(33,060.91)	33,060.91	0.00	100.00000%	0.00	9,148,518.62
07/09/2007	702,090.54	0.00	702,090.54	100.00000%	702,090.54	8,446,428.08
07/23/2007	619,814.18	0.00	619,814.18	100.00000%	619,814.18	7,826,613.90
07/25/2007	211,604.35	0.00	211,604.35	100.00000%	211,604.35	7,615,009.55
07/31/2007	379,732.50	0.00	379,732.50	100.00000%	379,732.50	7,235,277.05
08/02/2007	(31,196.00)	30,654.91	(541.09)	100.00000%	(541.09)	7,266,473.05
08/03/2007	187,801.52	0.00	187,801.52	100.00000%	187,801.52	7,078,671.53
08/17/2007	0.00	0.00	0.00	100.00000%	0.00	7,078,671.53
08/28/2007	123,603.00	0.00	123,603.00	100.00000%	123,603.00	6,955,068.53
09/05/2007	(24,663.46)	24,663.46	0.00	100.00000%	0.00	6,979,731.99
09/20/2007	42,993.20	0.00	42,993.20	100.00000%	42,993.20	6,936,738.79
09/24/2007	(12,471.67)	0.00	(12,471.67)	100.00000%	(12,471.67)	6,949,210.46
09/25/2007	1,187,550.33	0.00	1,187,550.33	100.00000%	1,187,550.33	5,761,660.13
10/02/2007	(22,137.27)	22,137.27	0.00	100.00000%	0.00	5,783,797.40
10/03/2007	51,354.20	0.00	51,354.20	100.00000%	51,354.20	5,732,443.20
10/16/2007	253,408.78	0.00	253,408.78	100.00000%	253,408.78	5,479,034.42
10/29/2007	69,732.95	0.00	69,732.95	100.00000%	69,732.95	5,409,301.47
10/31/2007	12,900.00	0.00	12,900.00	100.00000%	12,900.00	5,396,401.47
11/01/2007	0.00	16,982.36	16,982.36	100.00000%	16,982.36	5,396,401.47
11/02/2007	(16,982.36)	0.00	(16,982.36)	100.00000%	(16,982.36)	5,413,383.83
11/05/2007	181,331.91	0.00	181,331.91	100.00000%	181,331.91	5,232,051.92
11/13/2007	(43.32)	0.00	(43.32)	100.00000%	(43.32)	5,232,095.24
11/23/2007	896,396.11	0.00	896,396.11	100.00000%	896,396.11	4,335,699.13
12/03/2007	0.00	13,475.68	13,475.68	100.00000%	13,475.68	4,335,699.13
12/04/2007	(13,475.68)	0.00	(13,475.68)	100.00000%	(13,475.68)	4,349,174.81
12/14/2007	835,124.26	0.00	835,124.26	100.00000%	835,124.26	3,514,050.55
12/19/2007	(0.12)	0.12	0.00	100.00000%	0.00	3,514,050.67
01/02/2008	0.00	7,908.45	7,908.45	100.00000%	7,908.45	3,514,050.67
01/03/2008	(7,908.45)	0.00	(7,908.45)	100.00000%	(7,908.45)	3,521,959.12
01/14/2008	337,977.38	0.00	337,977.38	100.00000%	337,977.38	3,183,981.74
02/01/2008	0.00	4,741.31	4,741.31	100.00000%	4,741.31	3,183,981.74
02/04/2008	(4,741.31)	0.00	(4,741.31)	100.00000%	(4,741.31)	3,188,723.05
02/05/2008	93,788.61	0.00	93,788.61	100.00000%	93,788.61	3,094,934.44
02/21/2008	(13,757.57)	0.00	(13,757.57)	100.00000%	(13,757.57)	3,108,692.01
02/22/2008	75,526.46	0.00	75,526.46	100.00000%	75,526.46	3,033,165.55
03/03/2008	0.00	2,962.31	2,962.31	100.00000%	2,962.31	3,033,165.55
03/04/2008	(4,856.96)	0.00	(4,856.96)	100.00000%	(4,856.96)	3,038,022.51
03/12/2008	0.00	0.00	0.00	100.00000%	0.00	3,038,022.51
03/13/2008	1,072,181.57	0.00	1,072,181.57	100.00000%	1,072,181.57	1,965,840.94

\$23,000,000
Riverwood Estates
Community Development District
Special Assignment Bonds
Series 2006A & 2006B

INVESTMENT CASHFLOW BY FUND

2006B Construction Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
03/14/2008	(35.46)	0.00	(35.46)	100.00000%	(35.46)	1,965,876.40
03/28/2008	500,000.00	0.00	500,000.00	100.00000%	500,000.00	1,465,876.40
04/01/2008	0.00	1,418.04	1,418.04	100.00000%	1,418.04	1,465,876.40
04/02/2008	(2,781.65)	0.00	(2,781.65)	100.00000%	(2,781.65)	1,468,658.05
04/22/2008	322,379.63	0.00	322,379.63	100.00000%	322,379.63	1,146,278.42
05/01/2008	0.00	777.78	777.78	100.00000%	777.78	1,146,278.42
05/02/2008	(777.78)	0.00	(777.78)	100.00000%	(777.78)	1,147,056.20
06/02/2008	0.00	1,479.13	1,479.13	100.00000%	1,479.13	1,147,056.20
06/03/2008	(1,479.13)	0.00	(1,479.13)	100.00000%	(1,479.13)	1,148,535.33
07/01/2008	0.00	1,441.60	1,441.60	100.00000%	1,441.60	1,148,535.33
07/02/2008	(1,441.60)	0.00	(1,441.60)	100.00000%	(1,441.60)	1,149,976.93
07/07/2008	5,674.69	0.00	5,674.69	100.00000%	5,674.69	1,144,302.24
08/01/2008	0.00	1,647.56	1,647.56	100.00000%	1,647.56	1,144,302.24
08/04/2008	(1,647.56)	0.00	(1,647.56)	100.00000%	(1,647.56)	1,145,949.80
08/22/2008	102,503.01	10,960.00	113,463.01	100.00000%	113,463.01	1,043,446.79
08/25/2008	(113,463.01)	0.00	(113,463.01)	100.00000%	(113,463.01)	1,156,909.80
09/02/2008	0.00	1,661.55	1,661.55	100.00000%	1,661.55	1,156,909.80
09/03/2008	(1,661.55)	0.00	(1,661.55)	100.00000%	(1,661.55)	1,158,571.35
10/01/2008	0.00	1,269.19	1,269.19	100.00000%	1,269.19	1,158,571.35
10/02/2008	(1,269.19)	0.00	(1,269.19)	100.00000%	(1,269.19)	1,159,840.54
11/03/2008	0.00	266.56	266.56	100.00000%	266.56	1,159,840.54
11/04/2008	(266.56)	0.00	(266.56)	100.00000%	(266.56)	1,160,107.10
12/01/2008	0.00	336.98	336.98	100.00000%	336.98	1,160,107.10
12/02/2008	(336.98)	0.00	(336.98)	100.00000%	(336.98)	1,160,444.08
01/02/2009	0.00	292.54	292.54	100.00000%	292.54	1,160,444.08
01/05/2009	(292.54)	0.00	(292.54)	100.00000%	(292.54)	1,160,736.62
02/02/2009	0.00	415.18	415.18	100.00000%	415.18	1,160,736.62
02/03/2009	(415.18)	0.00	(415.18)	100.00000%	(415.18)	1,161,151.80
03/02/2009	0.00	433.80	433.80	100.00000%	433.80	1,161,151.80
03/03/2009	(433.80)	0.00	(433.80)	100.00000%	(433.80)	1,161,585.60
04/01/2009	0.00	454.55	454.55	100.00000%	454.55	1,161,585.60
04/02/2009	(454.55)	0.00	(454.55)	100.00000%	(454.55)	1,162,040.15
05/01/2009	0.00	384.69	384.69	100.00000%	384.69	1,162,040.15
05/04/2009	(384.69)	0.00	(384.69)	100.00000%	(384.69)	1,162,424.84
06/01/2009	0.00	195.75	195.75	100.00000%	195.75	1,162,424.84
06/02/2009	(195.75)	0.00	(195.75)	100.00000%	(195.75)	1,162,620.59
06/22/2009	162,620.59	0.00	162,620.59	100.00000%	162,620.59	1,000,000.00
07/01/2009	0.00	63.31	63.31	100.00000%	63.31	1,000,000.00
07/02/2009	(63.31)	0.00	(63.31)	100.00000%	(63.31)	1,000,063.31
07/27/2009	1,000,000.00	0.00	1,000,000.00	100.00000%	1,000,000.00	63.31
08/03/2009	0.00	24.55	24.55	100.00000%	24.55	63.31
08/04/2009	(24.55)	0.00	(24.55)	100.00000%	(24.55)	87.86
01/04/2010	0.00	0.01	0.01	100.00000%	0.01	87.86
01/05/2010	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.87
02/01/2010	0.00	0.01	0.01	100.00000%	0.01	87.87
02/02/2010	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.88
03/01/2010	0.00	0.01	0.01	100.00000%	0.01	87.88
03/02/2010	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.89
04/01/2010	0.00	0.01	0.01	100.00000%	0.01	87.89
04/05/2010	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.90
05/03/2010	0.00	0.01	0.01	100.00000%	0.01	87.90

\$23,000,000
Riverwood Estates
Community Development District
Special Assignment Bonds
Series 2006A & 2006B

INVESTMENT CASHFLOW BY FUND

2006B Construction Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
05/04/2010	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.91
06/01/2010	0.00	0.01	0.01	100.00000%	0.01	87.91
06/02/2010	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.92
07/01/2010	0.00	0.01	0.01	100.00000%	0.01	87.92
07/02/2010	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.93
08/02/2010	0.00	0.01	0.01	100.00000%	0.01	87.93
08/03/2010	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.94
09/01/2010	0.00	0.01	0.01	100.00000%	0.01	87.94
09/02/2010	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.95
10/01/2010	0.00	0.01	0.01	100.00000%	0.01	87.95
10/04/2010	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.96
11/01/2010	0.00	0.01	0.01	100.00000%	0.01	87.96
11/02/2010	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.97
12/01/2010	0.00	0.01	0.01	100.00000%	0.01	87.97
12/02/2010	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.98
01/03/2011	0.00	0.01	0.01	100.00000%	0.01	87.98
01/04/2011	(0.01)	0.00	(0.01)	100.00000%	(0.01)	87.99
02/01/2011	0.00	0.01	0.01	100.00000%	0.01	87.99
02/02/2011	(0.01)	0.00	(0.01)	100.00000%	(0.01)	88.00
03/01/2011	0.00	0.01	0.01	100.00000%	0.01	88.00
03/02/2011	(0.01)	0.00	(0.01)	100.00000%	(0.01)	88.01
04/01/2011	0.00	0.01	0.01	100.00000%	0.01	88.01
04/04/2011	(0.01)	0.00	(0.01)	100.00000%	(0.01)	88.02
04/05/2012	88.02	0.00	88.02	100.00000%	88.02	0.00
	\$0.00	\$353,080.78	\$353,080.78		\$353,080.78	

Investment Yield for 2006B Construction Fund: 3.585041%

\$23,000,000
Riverwood Estates
Community Development District
Special Assignment Bonds
Series 2006A & 2006B

INVESTMENT CASHFLOW BY FUND

2006A Reserve Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
12/19/2006	(954,671.25)	0.00	(954,671.25)	100.00000%	(954,671.25)	954,671.25
01/02/2007	0.00	1,616.62	1,616.62	100.00000%	1,616.62	954,671.25
01/03/2007	(1,616.62)	0.00	(1,616.62)	100.00000%	(1,616.62)	956,287.87
02/02/2007	0.00	3,917.79	3,917.79	100.00000%	3,917.79	956,287.87
02/05/2007	(3,917.79)	0.00	(3,917.79)	100.00000%	(3,917.79)	960,205.66
02/26/2007	0.00	0.00	0.00	100.00000%	0.00	960,205.66
03/02/2007	(3,595.38)	3,595.38	0.00	100.00000%	0.00	963,801.04
04/03/2007	(4,248.47)	4,248.47	0.00	100.00000%	0.00	968,049.51
05/02/2007	4,997.13	4,132.66	9,129.79	100.00000%	9,129.79	963,052.38
06/04/2007	(4,244.90)	4,244.90	0.00	100.00000%	0.00	967,297.28
07/03/2007	(4,126.63)	4,126.63	0.00	100.00000%	0.00	971,423.91
08/02/2007	(4,282.69)	4,282.69	0.00	100.00000%	0.00	975,706.60
09/05/2007	(4,297.81)	4,297.81	0.00	100.00000%	0.00	980,004.41
10/02/2007	(4,218.52)	4,218.52	0.00	100.00000%	0.00	984,222.93
10/23/2007	25,333.16	0.00	25,333.16	100.00000%	25,333.16	958,889.77
11/01/2007	0.00	4,139.31	4,139.31	100.00000%	4,139.31	958,889.77
11/02/2007	(4,139.31)	0.00	(4,139.31)	100.00000%	(4,139.31)	963,029.08
11/05/2007	4,139.31	0.00	4,139.31	100.00000%	4,139.31	958,889.77
12/03/2007	0.00	3,771.89	3,771.89	100.00000%	3,771.89	958,889.77
12/04/2007	(3,771.89)	0.00	(3,771.89)	100.00000%	(3,771.89)	962,661.66
12/10/2007	3,771.89	0.00	3,771.89	100.00000%	3,771.89	958,889.77
01/02/2008	0.00	3,260.89	3,260.89	100.00000%	3,260.89	958,889.77
02/01/2008	0.00	2,585.48	2,585.48	100.00000%	2,585.48	958,889.77
03/03/2008	0.00	1,894.65	1,894.65	100.00000%	1,894.65	958,889.77
04/01/2008	0.00	1,363.61	1,363.61	100.00000%	1,363.61	958,889.77
05/01/2008	575,358.15	1,558.54	576,916.69	100.00000%	576,916.69	383,531.62
05/02/2008	(1,558.54)	0.00	(1,558.54)	100.00000%	(1,558.54)	385,090.16
06/02/2008	0.00	625.52	625.52	100.00000%	625.52	385,090.16
06/03/2008	(625.52)	0.00	(625.52)	100.00000%	(625.52)	385,715.68
07/01/2008	0.00	609.70	609.70	100.00000%	609.70	385,715.68
07/02/2008	(609.70)	0.00	(609.70)	100.00000%	(609.70)	386,325.38
08/01/2008	0.00	612.97	612.97	100.00000%	612.97	386,325.38
08/04/2008	(612.97)	0.00	(612.97)	100.00000%	(612.97)	386,938.35
08/18/2008	123,043.20	0.00	123,043.20	100.00000%	123,043.20	263,895.15
09/02/2008	0.00	515.58	515.58	100.00000%	515.58	263,895.15
09/03/2008	(515.58)	0.00	(515.58)	100.00000%	(515.58)	264,410.73
10/01/2008	0.00	289.64	289.64	100.00000%	289.64	264,410.73
10/02/2008	(289.64)	0.00	(289.64)	100.00000%	(289.64)	264,700.37
11/03/2008	0.00	60.83	60.83	100.00000%	60.83	264,700.37
11/04/2008	(60.83)	0.00	(60.83)	100.00000%	(60.83)	264,761.20
11/21/2008	1,845.65	0.00	1,845.65	100.00000%	1,845.65	262,915.55
12/01/2008	0.00	76.69	76.69	100.00000%	76.69	262,915.55
12/02/2008	(76.69)	0.00	(76.69)	100.00000%	(76.69)	262,992.24
12/05/2008	11,077.89	0.00	11,077.89	100.00000%	11,077.89	251,914.35
12/09/2008	37,987.71	0.00	37,987.71	100.00000%	37,987.71	213,926.64
12/18/2008	4,187.42	0.00	4,187.42	100.00000%	4,187.42	209,739.22
01/02/2009	0.00	56.18	56.18	100.00000%	56.18	209,739.22
01/05/2009	(56.18)	0.00	(56.18)	100.00000%	(56.18)	209,795.40
02/02/2009	0.00	75.04	75.04	100.00000%	75.04	209,795.40
02/03/2009	(75.04)	0.00	(75.04)	100.00000%	(75.04)	209,870.44
02/18/2009	2,759.86	0.00	2,759.86	100.00000%	2,759.86	207,110.58

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INVESTMENT CASHFLOW BY FUND

2006A Reserve Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
03/02/2009	0.00	77.99	77.99	100.00000%	77.99	207,110.58
03/03/2009	(77.99)	0.00	(77.99)	100.00000%	(77.99)	207,188.57
04/01/2009	0.00	81.08	81.08	100.00000%	81.08	207,188.57
04/02/2009	(81.08)	0.00	(81.08)	100.00000%	(81.08)	207,269.65
05/01/2009	0.00	68.62	68.62	100.00000%	68.62	207,269.65
05/04/2009	(68.62)	0.00	(68.62)	100.00000%	(68.62)	207,338.27
05/08/2009	(2,637.00)	0.00	(2,637.00)	100.00000%	(2,637.00)	209,975.27
05/26/2009	7,997.81	0.00	7,997.81	100.00000%	7,997.81	201,977.46
06/01/2009	0.00	17.52	17.52	100.00000%	17.52	201,977.46
06/02/2009	(17.52)	0.00	(17.52)	100.00000%	(17.52)	201,994.98
07/01/2009	0.00	16.60	16.60	100.00000%	16.60	201,994.98
07/02/2009	(16.60)	0.00	(16.60)	100.00000%	(16.60)	202,011.58
07/29/2009	20,641.82	0.00	20,641.82	100.00000%	20,641.82	181,369.76
08/03/2009	5,928.29	16.99	5,945.28	100.00000%	5,945.28	175,441.47
08/04/2009	(16.99)	0.00	(16.99)	100.00000%	(16.99)	175,458.46
09/01/2009	0.00	14.93	14.93	100.00000%	14.93	175,458.46
09/02/2009	(14.93)	0.00	(14.93)	100.00000%	(14.93)	175,473.39
10/01/2009	0.00	14.42	14.42	100.00000%	14.42	175,473.39
10/02/2009	(14.42)	0.00	(14.42)	100.00000%	(14.42)	175,487.81
11/02/2009	0.00	14.90	14.90	100.00000%	14.90	175,487.81
11/03/2009	(14.90)	0.00	(14.90)	100.00000%	(14.90)	175,502.71
12/01/2009	0.00	14.42	14.42	100.00000%	14.42	175,502.71
12/02/2009	(14.42)	0.00	(14.42)	100.00000%	(14.42)	175,517.13
12/15/2009	9,807.08	0.00	9,807.08	100.00000%	9,807.08	165,710.05
01/04/2010	0.00	14.45	14.45	100.00000%	14.45	165,710.05
01/05/2010	(14.45)	0.00	(14.45)	100.00000%	(14.45)	165,724.50
02/01/2010	0.00	14.08	14.08	100.00000%	14.08	165,724.50
02/02/2010	(14.08)	0.00	(14.08)	100.00000%	(14.08)	165,738.58
02/05/2010	12,446.96	0.00	12,446.96	100.00000%	12,446.96	153,291.62
02/09/2010	15,749.88	0.00	15,749.88	100.00000%	15,749.88	137,541.74
02/16/2010	2,319.36	0.00	2,319.36	100.00000%	2,319.36	135,222.38
03/01/2010	0.00	10.95	10.95	100.00000%	10.95	135,222.38
03/02/2010	(10.95)	0.00	(10.95)	100.00000%	(10.95)	135,233.33
03/25/2010	16,030.41	0.00	16,030.41	100.00000%	16,030.41	119,202.92
04/01/2010	0.00	11.18	11.18	100.00000%	11.18	119,202.92
04/05/2010	(11.18)	0.00	(11.18)	100.00000%	(11.18)	119,214.10
05/03/2010	0.00	9.80	9.80	100.00000%	9.80	119,214.10
05/04/2010	(9.80)	0.00	(9.80)	100.00000%	(9.80)	119,223.90
06/01/2010	0.00	10.13	10.13	100.00000%	10.13	119,223.90
06/02/2010	(10.13)	0.00	(10.13)	100.00000%	(10.13)	119,234.03
06/23/2010	(13,243.42)	0.00	(13,243.42)	100.00000%	(13,243.42)	132,477.45
06/29/2010	50,426.38	0.00	50,426.38	100.00000%	50,426.38	82,051.07
07/01/2010	0.00	9.81	9.81	100.00000%	9.81	82,051.07
07/02/2010	(9.81)	0.00	(9.81)	100.00000%	(9.81)	82,060.88
08/02/2010	0.00	6.97	6.97	100.00000%	6.97	82,060.88
08/03/2010	(6.97)	0.00	(6.97)	100.00000%	(6.97)	82,067.85
08/13/2010	23,009.08	0.00	23,009.08	100.00000%	23,009.08	59,058.77
09/01/2010	0.00	5.77	5.77	100.00000%	5.77	59,058.77
09/02/2010	(5.77)	0.00	(5.77)	100.00000%	(5.77)	59,064.54
10/01/2010	0.00	4.85	4.85	100.00000%	4.85	59,064.54
10/04/2010	(4.85)	0.00	(4.85)	100.00000%	(4.85)	59,069.39

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INVESTMENT CASHFLOW BY FUND

2006A Reserve Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
11/01/2010	0.00	5.02	5.02	100.00000%	5.02	59,069.39
11/02/2010	(5.02)	0.00	(5.02)	100.00000%	(5.02)	59,074.41
11/15/2010	6,712.06	0.00	6,712.06	100.00000%	6,712.06	52,362.35
11/29/2010	3,436.12	0.00	3,436.12	100.00000%	3,436.12	48,926.23
12/01/2010	0.00	4.54	4.54	100.00000%	4.54	48,926.23
12/02/2010	(4.54)	0.00	(4.54)	100.00000%	(4.54)	48,930.77
12/28/2010	6,104.26	0.00	6,104.26	100.00000%	6,104.26	42,826.51
01/03/2011	0.00	4.09	4.09	100.00000%	4.09	42,826.51
01/04/2011	(4.09)	0.00	(4.09)	100.00000%	(4.09)	42,830.60
02/01/2011	0.00	3.64	3.64	100.00000%	3.64	42,830.60
02/02/2011	(3.64)	0.00	(3.64)	100.00000%	(3.64)	42,834.24
02/03/2011	565.50	0.00	565.50	100.00000%	565.50	42,268.74
03/01/2011	0.00	3.25	3.25	100.00000%	3.25	42,268.74
03/02/2011	(3.25)	0.00	(3.25)	100.00000%	(3.25)	42,271.99
03/24/2011	1,490.00	0.00	1,490.00	100.00000%	1,490.00	40,781.99
04/01/2011	0.00	3.56	3.56	100.00000%	3.56	40,781.99
04/04/2011	(3.56)	0.00	(3.56)	100.00000%	(3.56)	40,785.55
05/02/2011	0.00	1.68	1.68	100.00000%	1.68	40,785.55
05/03/2011	(1.68)	0.00	(1.68)	100.00000%	(1.68)	40,787.23
06/01/2011	0.00	1.73	1.73	100.00000%	1.73	40,787.23
06/02/2011	(1.73)	0.00	(1.73)	100.00000%	(1.73)	40,788.96
07/01/2011	0.00	1.68	1.68	100.00000%	1.68	40,788.96
07/05/2011	(1.68)	0.00	(1.68)	100.00000%	(1.68)	40,790.64
08/01/2011	0.00	0.69	0.69	100.00000%	0.69	40,790.64
08/02/2011	(0.69)	0.00	(0.69)	100.00000%	(0.69)	40,791.33
09/01/2011	0.00	0.69	0.69	100.00000%	0.69	40,791.33
09/02/2011	(0.69)	0.00	(0.69)	100.00000%	(0.69)	40,792.02
09/22/2011	6,681.85	0.00	6,681.85	100.00000%	6,681.85	34,110.17
10/03/2011	0.00	0.64	0.64	100.00000%	0.64	34,110.17
10/04/2011	(0.64)	0.00	(0.64)	100.00000%	(0.64)	34,110.81
11/01/2011	0.00	0.85	0.85	100.00000%	0.85	34,110.81
11/02/2011	(0.85)	0.00	(0.85)	100.00000%	(0.85)	34,111.66
12/01/2011	0.00	0.84	0.84	100.00000%	0.84	34,111.66
12/02/2011	341.66	0.00	341.66	100.00000%	341.66	33,770.00
01/01/2012	(89.72)	0.00	(89.72)	100.00000%	(89.72)	33,859.72
02/01/2012	0.00	0.57	0.57	100.00000%	0.57	33,859.72
02/02/2012	(0.57)	0.00	(0.57)	100.00000%	(0.57)	33,860.29
03/01/2012	282.50	0.54	283.04	100.00000%	283.04	33,577.79
03/02/2012	(0.54)	0.00	(0.54)	100.00000%	(0.54)	33,578.33
03/23/2012	2,500.00	0.00	2,500.00	100.00000%	2,500.00	31,078.33
04/02/2012	0.00	0.56	0.56	100.00000%	0.56	31,078.33
04/03/2012	(53.25)	0.00	(53.25)	100.00000%	(53.25)	31,131.58
04/05/2012	52.69	0.00	52.69	100.00000%	52.69	31,078.89
05/01/2012	(0.22)	0.22	0.00	100.00000%	0.00	31,079.11
06/01/2012	(0.26)	0.26	0.00	100.00000%	0.00	31,079.37
07/02/2012	(0.27)	0.27	0.00	100.00000%	0.00	31,079.64
07/20/2012	2,115.00	0.00	2,115.00	100.00000%	2,115.00	28,964.64
07/23/2012	(1,057.50)	0.00	(1,057.50)	100.00000%	(1,057.50)	30,022.14
08/01/2012	(0.26)	0.26	0.00	100.00000%	0.00	30,022.40
09/04/2012	(0.26)	0.26	0.00	100.00000%	0.00	30,022.66
10/01/2012	(0.29)	0.29	0.00	100.00000%	0.00	30,022.95

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Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
11/01/2012	(0.35)	0.35	0.00	100.00000%	0.00	30,023.30
12/03/2012	(0.27)	0.27	0.00	100.00000%	0.00	30,023.57
01/02/2013	(0.26)	0.26	0.00	100.00000%	0.00	30,023.83
01/15/2013	425.00	0.00	425.00	100.00000%	425.00	29,598.83
02/01/2013	(0.25)	0.25	0.00	100.00000%	0.00	29,599.08
02/27/2013	590.00	0.00	590.00	100.00000%	590.00	29,009.08
03/01/2013	(0.23)	0.23	0.00	100.00000%	0.00	29,009.31
04/01/2013	(0.25)	0.25	0.00	100.00000%	0.00	29,009.56
04/24/2013	99.00	0.00	99.00	100.00000%	99.00	28,910.56
05/01/2013	(0.24)	0.24	0.00	100.00000%	0.00	28,910.80
06/03/2013	(0.25)	0.25	0.00	100.00000%	0.00	28,911.05
06/07/2013	3,549.50	0.00	3,549.50	100.00000%	3,549.50	25,361.55
07/01/2013	(0.21)	0.21	0.00	100.00000%	0.00	25,361.76
08/01/2013	(0.22)	0.22	0.00	100.00000%	0.00	25,361.98
08/28/2013	247.50	0.00	247.50	100.00000%	247.50	25,114.48
09/03/2013	(0.22)	0.22	0.00	100.00000%	0.00	25,114.70
10/01/2013	(0.21)	0.21	0.00	100.00000%	0.00	25,114.91
10/07/2013	148.50	0.00	148.50	100.00000%	148.50	24,966.41
11/01/2013	(0.21)	0.21	0.00	100.00000%	0.00	24,966.62
12/02/2013	(0.21)	0.21	0.00	100.00000%	0.00	24,966.83
01/02/2014	(0.22)	0.22	0.00	100.00000%	0.00	24,967.05
01/30/2014	247.50	0.00	247.50	100.00000%	247.50	24,719.55
02/03/2014	(0.21)	0.21	0.00	100.00000%	0.00	24,719.76
03/03/2014	(0.19)	0.19	0.00	100.00000%	0.00	24,719.95
04/01/2014	(0.21)	0.21	0.00	100.00000%	0.00	24,720.16
05/01/2014	(0.20)	0.20	0.00	100.00000%	0.00	24,720.36
05/14/2014	3,698.00	0.00	3,698.00	100.00000%	3,698.00	21,022.36
06/02/2014	(0.19)	0.19	0.00	100.00000%	0.00	21,022.55
07/01/2014	(0.17)	0.17	0.00	100.00000%	0.00	21,022.72
07/30/2014	2,376.00	0.00	2,376.00	100.00000%	2,376.00	18,646.72
07/31/2014	(1,188.00)	0.00	(1,188.00)	100.00000%	(1,188.00)	19,834.72
08/01/2014	(0.18)	0.18	0.00	100.00000%	0.00	19,834.90
09/02/2014	(0.17)	0.17	0.00	100.00000%	0.00	19,835.07
10/01/2014	(0.16)	0.16	0.00	100.00000%	0.00	19,835.23
10/15/2014	297.00	0.00	297.00	100.00000%	297.00	19,538.23
10/31/2014	148.50	0.00	148.50	100.00000%	148.50	19,389.73
11/03/2014	(0.17)	0.17	0.00	100.00000%	0.00	19,389.90
11/20/2014	247.50	0.00	247.50	100.00000%	247.50	19,142.40
12/01/2014	(0.16)	0.16	0.00	100.00000%	0.00	19,142.56
01/02/2015	(0.52)	0.52	0.00	100.00000%	0.00	19,143.08
01/06/2015	396.00	0.00	396.00	100.00000%	396.00	18,747.08
02/02/2015	(0.64)	0.64	0.00	100.00000%	0.00	18,747.72
02/27/2015	792.00	0.00	792.00	100.00000%	792.00	17,955.72
03/02/2015	(0.57)	0.57	0.00	100.00000%	0.00	17,956.29
04/01/2015	(0.61)	0.61	0.00	100.00000%	0.00	17,956.90
05/01/2015	(0.59)	0.59	0.00	100.00000%	0.00	17,957.49
05/14/2015	5,727.50	0.00	5,727.50	100.00000%	5,727.50	12,229.99
06/01/2015	(0.50)	0.50	0.00	100.00000%	0.00	12,230.49
07/01/2015	(0.40)	0.40	0.00	100.00000%	0.00	12,230.89
07/09/2015	148.50	0.00	148.50	100.00000%	148.50	12,082.39
08/03/2015	(0.41)	0.41	0.00	100.00000%	0.00	12,082.80

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Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
09/01/2015	(0.41)	0.41	0.00	100.00000%	0.00	12,083.21
09/22/2015	247.50	0.00	247.50	100.00000%	247.50	11,835.71
10/01/2015	(0.39)	0.39	0.00	100.00000%	0.00	11,836.10
11/02/2015	(0.40)	0.40	0.00	100.00000%	0.00	11,836.50
11/19/2015	495.00	0.00	495.00	100.00000%	495.00	11,341.50
12/01/2015	(0.38)	0.38	0.00	100.00000%	0.00	11,341.88
01/04/2016	(0.96)	0.96	0.00	100.00000%	0.00	11,342.84
02/01/2016	(1.94)	1.94	0.00	100.00000%	0.00	11,344.78
03/01/2016	(2.11)	2.11	0.00	100.00000%	0.00	11,346.89
03/17/2016	148.50	0.00	148.50	100.00000%	148.50	11,198.39
04/01/2016	(2.36)	2.36	0.00	100.00000%	0.00	11,200.75
05/02/2016	(2.33)	2.33	0.00	100.00000%	0.00	11,203.08
06/01/2016	(2.40)	2.40	0.00	100.00000%	0.00	11,205.48
06/03/2016	3,500.00	0.00	3,500.00	100.00000%	3,500.00	7,705.48
07/01/2016	(1.69)	1.69	0.00	100.00000%	0.00	7,707.17
08/01/2016	(1.63)	1.63	0.00	100.00000%	0.00	7,708.80
08/26/2016	247.50	0.00	247.50	100.00000%	247.50	7,461.30
09/01/2016	(1.54)	1.54	0.00	100.00000%	0.00	7,462.84
10/03/2016	(1.63)	1.63	0.00	100.00000%	0.00	7,464.47
11/01/2016	(1.65)	1.65	0.00	100.00000%	0.00	7,466.12
12/01/2016	(1.61)	1.61	0.00	100.00000%	0.00	7,467.73
01/03/2017	146.38	2.12	148.50	100.00000%	148.50	7,321.35
02/01/2017	(2.67)	2.67	0.00	100.00000%	0.00	7,324.02
02/14/2017	495.00	0.00	495.00	100.00000%	495.00	6,829.02
03/01/2017	(2.47)	2.47	0.00	100.00000%	0.00	6,831.49
04/03/2017	(3.06)	3.06	0.00	100.00000%	0.00	6,834.55
04/18/2017	3,500.00	0.00	3,500.00	100.00000%	3,500.00	3,334.55
05/01/2017	(2.77)	2.77	0.00	100.00000%	0.00	3,337.32
05/10/2017	(3,500.00)	0.00	(3,500.00)	100.00000%	(3,500.00)	6,837.32
05/16/2017	247.50	0.00	247.50	100.00000%	247.50	6,589.82
06/01/2017	(3.18)	3.18	0.00	100.00000%	0.00	6,593.00
07/03/2017	(4.11)	4.11	0.00	100.00000%	0.00	6,597.11
08/01/2017	(4.74)	4.74	0.00	100.00000%	0.00	6,601.85
08/03/2017	148.50	0.00	148.50	100.00000%	148.50	6,453.35
09/01/2017	(4.83)	4.83	0.00	100.00000%	0.00	6,458.18
10/02/2017	(4.74)	4.74	0.00	100.00000%	0.00	6,462.92
11/01/2017	(4.96)	4.96	0.00	100.00000%	0.00	6,467.88
12/01/2017	(4.94)	4.94	0.00	100.00000%	0.00	6,472.82
01/02/2018	(5.78)	5.78	0.00	100.00000%	0.00	6,478.60
02/01/2018	(6.45)	6.45	0.00	100.00000%	0.00	6,485.05
03/01/2018	(6.02)	6.02	0.00	100.00000%	0.00	6,491.07
04/02/2018	(7.65)	7.65	0.00	100.00000%	0.00	6,498.72
05/01/2018	(8.29)	8.29	0.00	100.00000%	0.00	6,507.01
06/01/2018	(8.75)	8.75	0.00	100.00000%	0.00	6,515.76
07/02/2018	(8.98)	8.98	0.00	100.00000%	0.00	6,524.74
08/01/2018	(9.83)	9.83	0.00	100.00000%	0.00	6,534.57
09/04/2018	(10.00)	10.00	0.00	100.00000%	0.00	6,544.57
09/30/2018	0.00	0.00	0.00	100.00000%	0.00	6,544.57
10/01/2018	(10.01)	10.01	0.00	100.00000%	0.00	6,554.58
11/01/2018	(11.18)	11.18	0.00	100.00000%	0.00	6,565.76
12/03/2018	(11.17)	11.17	0.00	100.00000%	0.00	6,576.93

\$23,000,000
Riverwood Estates
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INVESTMENT CASHFLOW BY FUND

2006A Reserve Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
01/02/2019	(12.04)	12.04	0.00	100.00000%	0.00	6,588.97
02/01/2019	(12.68)	12.68	0.00	100.00000%	0.00	6,601.65
03/01/2019	(11.49)	11.49	0.00	100.00000%	0.00	6,613.14
04/01/2019	(12.83)	12.83	0.00	100.00000%	0.00	6,625.97
05/01/2019	(12.53)	12.53	0.00	100.00000%	0.00	6,638.50
06/03/2019	(13.08)	13.08	0.00	100.00000%	0.00	6,651.58
07/01/2019	(12.51)	12.51	0.00	100.00000%	0.00	6,664.09
08/01/2019	(12.80)	12.80	0.00	100.00000%	0.00	6,676.89
09/03/2019	(11.67)	11.67	0.00	100.00000%	0.00	6,688.56
09/30/2019	0.00	0.00	0.00	100.00000%	0.00	6,688.56
10/01/2019	(11.06)	11.06	0.00	100.00000%	0.00	6,699.62
11/01/2019	(10.14)	10.14	0.00	100.00000%	0.00	6,709.76
12/02/2019	(8.85)	8.85	0.00	100.00000%	0.00	6,718.61
01/02/2020	(8.90)	8.90	0.00	100.00000%	0.00	6,727.51
02/03/2020	(8.73)	8.73	0.00	100.00000%	0.00	6,736.24
03/02/2020	(8.13)	8.13	0.00	100.00000%	0.00	6,744.37
04/01/2020	(4.67)	4.67	0.00	100.00000%	0.00	6,749.04
05/01/2020	(1.61)	1.61	0.00	100.00000%	0.00	6,750.65
06/01/2020	(1.08)	1.08	0.00	100.00000%	0.00	6,751.73
07/01/2020	(0.86)	0.86	0.00	100.00000%	0.00	6,752.59
08/03/2020	(0.83)	0.83	0.00	100.00000%	0.00	6,753.42
09/01/2020	(0.47)	0.47	0.00	100.00000%	0.00	6,753.89
09/30/2020	0.00	0.00	0.00	100.00000%	0.00	6,753.89
10/01/2020	(0.15)	0.15	0.00	100.00000%	0.00	6,754.04
11/02/2020	(0.15)	0.15	0.00	100.00000%	0.00	6,754.19
12/01/2020	(0.11)	0.11	0.00	100.00000%	0.00	6,754.30
01/04/2021	(0.12)	0.12	0.00	100.00000%	0.00	6,754.42
02/01/2021	(0.15)	0.15	0.00	100.00000%	0.00	6,754.57
03/01/2021	(0.16)	0.16	0.00	100.00000%	0.00	6,754.73
04/01/2021	(0.21)	0.21	0.00	100.00000%	0.00	6,754.94
05/03/2021	(0.19)	0.19	0.00	100.00000%	0.00	6,755.13
06/01/2021	(0.15)	0.15	0.00	100.00000%	0.00	6,755.28
06/30/2021	6,755.28	0.14	6,755.42	100.00000%	6,755.42	0.00
	\$0.00	\$61,010.05	\$61,010.05		\$61,010.05	

Investment Yield for 2006A Reserve Fund: 3.173849%

\$23,000,000
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INVESTMENT CASHFLOW BY FUND

2006B Reserve Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
12/19/2006	(219,375.00)	0.00	(219,375.00)	100.00000%	(219,375.00)	219,375.00
01/02/2007	0.00	371.46	371.46	100.00000%	371.46	219,375.00
01/03/2007	(371.46)	0.00	(371.46)	100.00000%	(371.46)	219,746.46
02/02/2007	0.00	900.24	900.24	100.00000%	900.24	219,746.46
02/05/2007	(900.24)	0.00	(900.24)	100.00000%	(900.24)	220,646.70
02/26/2007	0.00	0.00	0.00	100.00000%	0.00	220,646.70
03/02/2007	(826.18)	826.18	0.00	100.00000%	0.00	221,472.88
04/03/2007	(976.26)	976.26	0.00	100.00000%	0.00	222,449.14
05/02/2007	1,148.23	949.65	2,097.88	100.00000%	2,097.88	221,300.91
06/04/2007	(975.44)	975.44	0.00	100.00000%	0.00	222,276.35
07/03/2007	(948.26)	948.26	0.00	100.00000%	0.00	223,224.61
08/02/2007	(984.12)	984.12	0.00	100.00000%	0.00	224,208.73
09/05/2007	(987.60)	987.60	0.00	100.00000%	0.00	225,196.33
10/02/2007	(969.38)	969.38	0.00	100.00000%	0.00	226,165.71
10/23/2007	5,821.33	0.00	5,821.33	100.00000%	5,821.33	220,344.38
10/30/2007	2,966.94	0.00	2,966.94	100.00000%	2,966.94	217,377.44
11/01/2007	0.00	950.37	950.37	100.00000%	950.37	217,377.44
12/03/2007	0.00	854.70	854.70	100.00000%	854.70	217,377.44
01/02/2008	0.00	738.56	738.56	100.00000%	738.56	217,377.44
02/01/2008	0.00	586.12	586.12	100.00000%	586.12	217,377.44
02/21/2008	(2,966.94)	0.00	(2,966.94)	100.00000%	(2,966.94)	220,344.38
03/03/2008	0.00	431.05	431.05	100.00000%	431.05	220,344.38
04/01/2008	0.00	313.12	313.12	100.00000%	313.12	220,344.38
05/01/2008	0.00	358.14	358.14	100.00000%	358.14	220,344.38
06/02/2008	0.00	357.96	357.96	100.00000%	357.96	220,344.38
07/01/2008	0.00	348.34	348.34	100.00000%	348.34	220,344.38
08/01/2008	0.00	349.63	349.63	100.00000%	349.63	220,344.38
08/18/2008	76,956.80	0.00	76,956.80	100.00000%	76,956.80	143,387.58
09/02/2008	0.00	288.85	288.85	100.00000%	288.85	143,387.58
10/01/2008	0.00	157.10	157.10	100.00000%	157.10	143,387.58
11/03/2008	6,813.73	32.96	6,846.69	100.00000%	6,846.69	136,573.85
11/06/2008	(32.96)	0.00	(32.96)	100.00000%	(32.96)	136,606.81
11/21/2008	1,154.35	0.00	1,154.35	100.00000%	1,154.35	135,452.46
12/01/2008	0.00	39.65	39.65	100.00000%	39.65	135,452.46
12/02/2008	(39.65)	0.00	(39.65)	100.00000%	(39.65)	135,492.11
12/05/2008	6,928.61	0.00	6,928.61	100.00000%	6,928.61	128,563.50
12/09/2008	23,759.24	0.00	23,759.24	100.00000%	23,759.24	104,804.26
12/18/2008	2,619.01	0.00	2,619.01	100.00000%	2,619.01	102,185.25
01/02/2009	0.00	27.83	27.83	100.00000%	27.83	102,185.25
01/05/2009	(27.83)	0.00	(27.83)	100.00000%	(27.83)	102,213.08
02/02/2009	0.00	36.56	36.56	100.00000%	36.56	102,213.08
02/03/2009	(36.56)	0.00	(36.56)	100.00000%	(36.56)	102,249.64
02/18/2009	1,726.14	0.00	1,726.14	100.00000%	1,726.14	100,523.50
03/02/2009	0.00	37.94	37.94	100.00000%	37.94	100,523.50
03/03/2009	(37.94)	0.00	(37.94)	100.00000%	(37.94)	100,561.44
04/01/2009	0.00	39.35	39.35	100.00000%	39.35	100,561.44
04/02/2009	(39.35)	0.00	(39.35)	100.00000%	(39.35)	100,600.79
04/13/2009	(4,286.30)	0.00	(4,286.30)	100.00000%	(4,286.30)	104,887.09
05/01/2009	0.00	34.12	34.12	100.00000%	34.12	104,887.09
05/04/2009	(34.12)	0.00	(34.12)	100.00000%	(34.12)	104,921.21
05/08/2009	2,637.00	0.00	2,637.00	100.00000%	2,637.00	102,284.21

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INVESTMENT CASHFLOW BY FUND

2006B Reserve Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
05/22/2009	5,002.20	0.00	5,002.20	100.00000%	5,002.20	97,282.01
06/01/2009	0.00	17.18	17.18	100.00000%	17.18	97,282.01
06/02/2009	(17.18)	0.00	(17.18)	100.00000%	(17.18)	97,299.19
07/01/2009	0.00	5.41	5.41	100.00000%	5.41	97,299.19
07/02/2009	(5.41)	0.00	(5.41)	100.00000%	(5.41)	97,304.60
07/29/2009	12,910.33	0.00	12,910.33	100.00000%	12,910.33	84,394.27
08/03/2009	3,707.82	2.61	3,710.43	100.00000%	3,710.43	80,686.45
08/04/2009	(2.61)	0.00	(2.61)	100.00000%	(2.61)	80,689.06
09/01/2009	0.00	0.54	0.54	100.00000%	0.54	80,689.06
09/02/2009	(0.54)	0.00	(0.54)	100.00000%	(0.54)	80,689.60
10/01/2009	0.00	0.56	0.56	100.00000%	0.56	80,689.60
10/02/2009	(0.56)	0.00	(0.56)	100.00000%	(0.56)	80,690.16
12/01/2009	0.00	1.55	1.55	100.00000%	1.55	80,690.16
12/02/2009	(1.55)	0.00	(1.55)	100.00000%	(1.55)	80,691.71
12/15/2009	6,133.80	0.00	6,133.80	100.00000%	6,133.80	74,557.91
01/04/2010	0.00	6.57	6.57	100.00000%	6.57	74,557.91
01/05/2010	(6.57)	0.00	(6.57)	100.00000%	(6.57)	74,564.48
02/01/2010	0.00	6.33	6.33	100.00000%	6.33	74,564.48
02/02/2010	(6.33)	0.00	(6.33)	100.00000%	(6.33)	74,570.81
02/05/2010	7,784.89	0.00	7,784.89	100.00000%	7,784.89	66,785.92
02/09/2010	9,850.69	0.00	9,850.69	100.00000%	9,850.69	56,935.23
02/16/2010	1,450.64	0.00	1,450.64	100.00000%	1,450.64	55,484.59
03/01/2010	0.00	4.62	4.62	100.00000%	4.62	55,484.59
03/02/2010	(4.62)	0.00	(4.62)	100.00000%	(4.62)	55,489.21
03/25/2010	10,026.15	0.00	10,026.15	100.00000%	10,026.15	45,463.06
04/01/2010	0.00	4.52	4.52	100.00000%	4.52	45,463.06
04/05/2010	(4.52)	0.00	(4.52)	100.00000%	(4.52)	45,467.58
05/03/2010	0.00	3.74	3.74	100.00000%	3.74	45,467.58
05/04/2010	(3.74)	0.00	(3.74)	100.00000%	(3.74)	45,471.32
06/01/2010	0.00	3.86	3.86	100.00000%	3.86	45,471.32
06/02/2010	(3.86)	0.00	(3.86)	100.00000%	(3.86)	45,475.18
06/23/2010	23,255.92	0.00	23,255.92	100.00000%	23,255.92	22,219.26
07/01/2010	0.00	3.23	3.23	100.00000%	3.23	22,219.26
07/02/2010	(3.23)	0.00	(3.23)	100.00000%	(3.23)	22,222.49
08/02/2010	0.00	1.89	1.89	100.00000%	1.89	22,222.49
08/03/2010	(1.89)	0.00	(1.89)	100.00000%	(1.89)	22,224.38
08/13/2010	14,390.92	0.00	14,390.92	100.00000%	14,390.92	7,833.46
09/01/2010	0.00	1.14	1.14	100.00000%	1.14	7,833.46
09/02/2010	(1.14)	0.00	(1.14)	100.00000%	(1.14)	7,834.60
10/01/2010	0.00	0.64	0.64	100.00000%	0.64	7,834.60
10/04/2010	(0.64)	0.00	(0.64)	100.00000%	(0.64)	7,835.24
11/01/2010	0.00	0.67	0.67	100.00000%	0.67	7,835.24
11/02/2010	(0.67)	0.00	(0.67)	100.00000%	(0.67)	7,835.91
11/15/2010	4,198.02	0.00	4,198.02	100.00000%	4,198.02	3,637.89
11/29/2010	2,149.10	0.00	2,149.10	100.00000%	2,149.10	1,488.79
12/01/2010	0.00	0.45	0.45	100.00000%	0.45	1,488.79
12/02/2010	(0.45)	0.00	(0.45)	100.00000%	(0.45)	1,489.24
12/28/2010	1,489.24	0.00	1,489.24	100.00000%	1,489.24	0.00
01/03/2011	0.00	0.11	0.11	100.00000%	0.11	0.00
01/04/2011	(0.11)	0.00	(0.11)	100.00000%	(0.11)	0.11
04/03/2012	0.11	0.00	0.11	100.00000%	0.11	0.00

\$23,000,000
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INVESTMENT CASHFLOW BY FUND

2006B Reserve Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
04/05/2012	(0.11)	0.00	(0.11)	100.00000%	(0.11)	0.11
05/01/2019	0.00	0.00	0.00	100.00000%	0.00	0.11
06/30/2021	0.11	0.00	0.11	100.00000%	0.11	0.00
	\$0.00	\$14,936.56	\$14,936.56		\$14,936.56	

Investment Yield for 2006B Reserve Fund: 2.828350%

\$23,000,000
Riverwood Estates
Community Development District
Special Assignment Bonds
Series 2006A & 2006B

INVESTMENT CASHFLOW BY FUND

2006A Capitalized Interest

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
12/19/2006	(606,376.04)	0.00	(606,376.04)	100.00000%	(606,376.04)	606,376.04
01/02/2007	0.00	1,026.84	1,026.84	100.00000%	1,026.84	606,376.04
01/03/2007	(1,026.84)	0.00	(1,026.84)	100.00000%	(1,026.84)	607,402.88
02/02/2007	0.00	2,488.42	2,488.42	100.00000%	2,488.42	607,402.88
02/05/2007	(2,488.42)	0.00	(2,488.42)	100.00000%	(2,488.42)	609,891.30
02/26/2007	0.00	0.00	0.00	100.00000%	0.00	609,891.30
03/02/2007	(2,283.67)	2,283.67	0.00	100.00000%	0.00	612,174.97
04/03/2007	(2,698.49)	2,698.49	0.00	100.00000%	0.00	614,873.46
05/02/2007	305,344.24	2,624.93	307,969.17	100.00000%	307,969.17	309,529.22
06/04/2007	(1,364.10)	1,364.10	0.00	100.00000%	0.00	310,893.32
07/03/2007	(1,326.32)	1,326.32	0.00	100.00000%	0.00	312,219.64
08/02/2007	(1,376.47)	1,376.47	0.00	100.00000%	0.00	313,596.11
09/05/2007	(1,381.33)	1,381.33	0.00	100.00000%	0.00	314,977.44
10/02/2007	(1,355.85)	1,355.85	0.00	100.00000%	0.00	316,333.29
10/24/2007	(25,333.16)	0.00	(25,333.16)	100.00000%	(25,333.16)	341,666.45
10/31/2007	(2,966.94)	0.00	(2,966.94)	100.00000%	(2,966.94)	344,633.39
11/01/2007	343,117.23	1,368.15	344,485.38	100.00000%	344,485.38	1,516.16
11/02/2007	(1,368.15)	0.00	(1,368.15)	100.00000%	(1,368.15)	2,884.31
11/05/2007	(4,139.31)	0.00	(4,139.31)	100.00000%	(4,139.31)	7,023.62
12/03/2007	0.00	25.24	25.24	100.00000%	25.24	7,023.62
12/04/2007	(25.24)	0.00	(25.24)	100.00000%	(25.24)	7,048.86
12/10/2007	(3,771.89)	0.00	(3,771.89)	100.00000%	(3,771.89)	10,820.75
01/02/2008	0.00	32.31	32.31	100.00000%	32.31	10,820.75
01/03/2008	(3,293.20)	0.00	(3,293.20)	100.00000%	(3,293.20)	14,113.95
02/01/2008	0.00	37.59	37.59	100.00000%	37.59	14,113.95
02/04/2008	(2,623.07)	0.00	(2,623.07)	100.00000%	(2,623.07)	16,737.02
02/21/2008	16,724.51	0.00	16,724.51	100.00000%	16,724.51	12.51
02/25/2008	12.51	0.00	12.51	100.00000%	12.51	0.00
03/03/2008	0.00	22.95	22.95	100.00000%	22.95	0.00
	\$0.00	\$19,412.66	\$19,412.66		\$19,412.66	

Investment Yield for 2006A Capitalized Interest: 5.093500%

\$23,000,000
Riverwood Estates
Community Development District
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INVESTMENT CASHFLOW BY FUND

2006B Capitalized Interest

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
12/19/2006	(761,245.75)	0.00	(761,245.75)	100.00000%	(761,245.75)	761,245.75
01/02/2007	0.00	1,289.08	1,289.08	100.00000%	1,289.08	761,245.75
01/03/2007	(1,289.08)	0.00	(1,289.08)	100.00000%	(1,289.08)	762,534.83
02/02/2007	0.00	3,124.04	3,124.04	100.00000%	3,124.04	762,534.83
02/05/2007	(3,124.04)	0.00	(3,124.04)	100.00000%	(3,124.04)	765,658.87
02/26/2007	0.00	0.00	0.00	100.00000%	0.00	765,658.87
03/02/2007	(2,866.92)	2,866.92	0.00	100.00000%	0.00	768,525.79
04/03/2007	(3,387.69)	3,387.69	0.00	100.00000%	0.00	771,913.48
05/02/2007	177,419.28	3,295.34	180,714.62	100.00000%	180,714.62	594,494.20
06/04/2007	(2,645.13)	2,645.13	0.00	100.00000%	0.00	597,139.33
07/03/2007	(2,547.47)	2,547.47	0.00	100.00000%	0.00	599,686.80
08/02/2007	(2,643.82)	2,643.82	0.00	100.00000%	0.00	602,330.62
09/05/2007	(2,653.16)	2,653.16	0.00	100.00000%	0.00	604,983.78
10/02/2007	(2,604.21)	2,604.21	0.00	100.00000%	0.00	607,587.99
10/24/2007	(5,821.33)	0.00	(5,821.33)	100.00000%	(5,821.33)	613,409.32
11/01/2007	197,812.42	2,580.67	200,393.09	100.00000%	200,393.09	415,596.90
11/02/2007	(3,531.04)	0.00	(3,531.04)	100.00000%	(3,531.04)	419,127.94
12/03/2007	0.00	1,647.49	1,647.49	100.00000%	1,647.49	419,127.94
12/04/2007	(2,502.19)	0.00	(2,502.19)	100.00000%	(2,502.19)	421,630.13
01/02/2008	0.00	1,431.55	1,431.55	100.00000%	1,431.55	421,630.13
01/03/2008	(2,170.11)	0.00	(2,170.11)	100.00000%	(2,170.11)	423,800.24
02/01/2008	0.00	1,142.40	1,142.40	100.00000%	1,142.40	423,800.24
02/04/2008	(1,728.52)	0.00	(1,728.52)	100.00000%	(1,728.52)	425,528.76
03/03/2008	0.00	840.52	840.52	100.00000%	840.52	425,528.76
03/04/2008	(1,271.57)	0.00	(1,271.57)	100.00000%	(1,271.57)	426,800.33
04/01/2008	0.00	606.73	606.73	100.00000%	606.73	426,800.33
04/02/2008	(919.85)	0.00	(919.85)	100.00000%	(919.85)	427,720.18
05/01/2008	219,282.42	695.15	219,977.57	100.00000%	219,977.57	208,437.76
05/02/2008	(1,053.29)	0.00	(1,053.29)	100.00000%	(1,053.29)	209,491.05
06/02/2008	0.00	340.27	340.27	100.00000%	340.27	209,491.05
06/03/2008	(698.23)	0.00	(698.23)	100.00000%	(698.23)	210,189.28
07/01/2008	0.00	332.21	332.21	100.00000%	332.21	210,189.28
07/02/2008	(680.55)	0.00	(680.55)	100.00000%	(680.55)	210,869.83
08/01/2008	0.00	334.56	334.56	100.00000%	334.56	210,869.83
08/04/2008	(684.19)	0.00	(684.19)	100.00000%	(684.19)	211,554.02
09/02/2008	0.00	328.75	328.75	100.00000%	328.75	211,554.02
09/03/2008	(617.60)	0.00	(617.60)	100.00000%	(617.60)	212,171.62
10/01/2008	0.00	232.40	232.40	100.00000%	232.40	212,171.62
10/02/2008	(389.50)	0.00	(389.50)	100.00000%	(389.50)	212,561.12
11/03/2008	212,561.12	48.85	212,609.97	100.00000%	212,609.97	0.00
11/04/2008	(81.81)	0.00	(81.81)	100.00000%	(81.81)	81.81
11/06/2008	32.96	0.00	32.96	100.00000%	32.96	48.85
12/01/2008	0.00	3.37	3.37	100.00000%	3.37	48.85
12/02/2008	(3.37)	0.00	(3.37)	100.00000%	(3.37)	52.22
01/02/2009	0.00	0.01	0.01	100.00000%	0.01	52.22
01/05/2009	(0.01)	0.00	(0.01)	100.00000%	(0.01)	52.23
02/02/2009	0.00	0.02	0.02	100.00000%	0.02	52.23
02/03/2009	(0.02)	0.00	(0.02)	100.00000%	(0.02)	52.25
03/02/2009	0.00	0.02	0.02	100.00000%	0.02	52.25
03/03/2009	(0.02)	0.00	(0.02)	100.00000%	(0.02)	52.27
04/01/2009	0.00	0.02	0.02	100.00000%	0.02	52.27

\$23,000,000
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INVESTMENT CASHFLOW BY FUND

2006B Capitalized Interest

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
04/02/2009	(0.02)	0.00	(0.02)	100.00000%	(0.02)	52.29
05/01/2009	0.00	0.02	0.02	100.00000%	0.02	52.29
05/04/2009	(0.02)	0.00	(0.02)	100.00000%	(0.02)	52.31
06/01/2009	0.00	0.01	0.01	100.00000%	0.01	52.31
06/02/2009	(0.01)	0.00	(0.01)	100.00000%	(0.01)	52.32
08/21/2009	52.32	0.00	52.32	100.00000%	52.32	0.00
	\$0.00	\$37,621.88	\$37,621.88		\$37,621.88	

Investment Yield for 2006B Capitalized Interest: 4.237874%

\$23,000,000
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INVESTMENT CASHFLOW BY FUND

2006A Construction Fund

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
12/19/2006	(12,275,393.73)	0.00	(12,275,393.73)	100.00000%	(12,275,393.73)	12,275,393.73
12/22/2006	1,148,868.03	0.00	1,148,868.03	100.00000%	1,148,868.03	11,126,525.70
01/02/2007	0.00	19,299.53	19,299.53	100.00000%	19,299.53	11,126,525.70
01/03/2007	(19,299.53)	0.00	(19,299.53)	100.00000%	(19,299.53)	11,145,825.23
01/17/2007	240,661.18	0.00	240,661.18	100.00000%	240,661.18	10,905,164.05
01/22/2007	94,290.42	0.00	94,290.42	100.00000%	94,290.42	10,810,873.63
01/23/2007	114,880.75	0.00	114,880.75	100.00000%	114,880.75	10,695,992.88
01/29/2007	1,287,734.50	0.00	1,287,734.50	100.00000%	1,287,734.50	9,408,258.38
02/02/2007	0.00	44,240.83	44,240.83	100.00000%	44,240.83	9,408,258.38
02/05/2007	(44,240.83)	0.00	(44,240.83)	100.00000%	(44,240.83)	9,452,499.21
02/09/2007	3,668,242.54	0.00	3,668,242.54	100.00000%	3,668,242.54	5,784,256.67
02/14/2007	289,435.00	0.00	289,435.00	100.00000%	289,435.00	5,494,821.67
02/15/2007	0.90	0.00	0.90	100.00000%	0.90	5,494,820.77
02/26/2007	0.00	0.00	0.00	100.00000%	0.00	5,494,820.77
03/02/2007	(24,932.73)	24,932.73	0.00	100.00000%	0.00	5,519,753.50
03/12/2007	79,890.68	0.00	79,890.68	100.00000%	79,890.68	5,439,862.82
03/26/2007	665,324.79	0.00	665,324.79	100.00000%	665,324.79	4,774,538.03
03/30/2007	770,082.55	0.00	770,082.55	100.00000%	770,082.55	4,004,455.48
04/03/2007	(23,312.50)	23,312.50	0.00	100.00000%	0.00	4,027,767.98
04/04/2007	83,656.82	0.00	83,656.82	100.00000%	83,656.82	3,944,111.16
04/13/2007	565,959.14	0.00	565,959.14	100.00000%	565,959.14	3,378,152.02
04/26/2007	644,378.28	0.00	644,378.28	100.00000%	644,378.28	2,733,773.74
05/02/2007	(14,961.35)	14,961.35	0.00	100.00000%	0.00	2,748,735.09
05/03/2007	369,624.28	0.00	369,624.28	100.00000%	369,624.28	2,379,110.81
05/08/2007	79,148.03	0.00	79,148.03	100.00000%	79,148.03	2,299,962.78
05/18/2007	363,088.73	0.00	363,088.73	100.00000%	363,088.73	1,936,874.05
05/24/2007	425,745.02	0.00	425,745.02	100.00000%	425,745.02	1,511,129.03
05/25/2007	120,539.89	0.00	120,539.89	100.00000%	120,539.89	1,390,589.14
06/04/2007	(8,988.75)	8,988.75	0.00	100.00000%	0.00	1,399,577.89
06/08/2007	574,535.45	0.00	574,535.45	100.00000%	574,535.45	825,042.44
06/29/2007	68,034.20	0.00	68,034.20	100.00000%	68,034.20	757,008.24
07/03/2007	(4,068.86)	4,068.86	0.00	100.00000%	0.00	761,077.10
07/06/2007	761,077.10	0.00	761,077.10	100.00000%	761,077.10	0.00
08/02/2007	0.00	541.09	541.09	100.00000%	541.09	0.00
	\$0.00	\$140,345.64	\$140,345.64		\$140,345.64	

Investment Yield for 2006A Construction Fund: 5.000088%

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INVESTMENT CASHFLOW BY FUND

Cost of Issuance

Transaction Date	Principal	Interest	Total	Includable Percentage	Includable Amount	Balance
12/19/2006	(71,000.00)	0.00	(71,000.00)	100.00000%	(71,000.00)	71,000.00
12/20/2006	52,750.00	0.00	52,750.00	100.00000%	52,750.00	18,250.00
01/02/2007	0.00	37.90	37.90	100.00000%	37.90	18,250.00
01/03/2007	(37.90)	0.00	(37.90)	100.00000%	(37.90)	18,287.90
01/12/2007	5,245.34	0.00	5,245.34	100.00000%	5,245.34	13,042.56
02/02/2007	0.00	60.97	60.97	100.00000%	60.97	13,042.56
02/05/2007	(60.97)	0.00	(60.97)	100.00000%	(60.97)	13,103.53
02/12/2007	1,000.00	0.00	1,000.00	100.00000%	1,000.00	12,103.53
02/26/2007	0.00	0.00	0.00	100.00000%	0.00	12,103.53
03/02/2007	(46.77)	46.77	0.00	100.00000%	0.00	12,150.30
04/03/2007	(53.56)	53.56	0.00	100.00000%	0.00	12,203.86
05/02/2007	(52.10)	52.10	0.00	100.00000%	0.00	12,255.96
06/04/2007	(54.00)	54.00	0.00	100.00000%	0.00	12,309.96
07/03/2007	(52.52)	52.52	0.00	100.00000%	0.00	12,362.48
08/02/2007	(54.50)	54.50	0.00	100.00000%	0.00	12,416.98
09/05/2007	(54.69)	54.69	0.00	100.00000%	0.00	12,471.67
09/25/2007	12,471.67	0.00	12,471.67	100.00000%	12,471.67	0.00
10/02/2007	(43.14)	43.14	0.00	100.00000%	0.00	43.14
11/01/2007	0.00	0.18	0.18	100.00000%	0.18	43.14
11/02/2007	(0.18)	0.00	(0.18)	100.00000%	(0.18)	43.32
11/13/2007	43.32	0.00	43.32	100.00000%	43.32	0.00
	\$0.00	\$510.33	\$510.33		\$510.33	

Investment Yield for Cost of Issuance: 5.146522%

Grand Total:	\$ 0.00	\$ 626,917.90	\$ 626,917.90		\$ 626,917.90	
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TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 12/19/2006 3.834096%
12/19/2006	(22,464,687.50)	0.00	(22,464,687.50)	1.0000000	(22,464,687.50)
12/20/2006	52,750.00	0.00	52,750.00	0.9998945	52,744.44
12/21/2006	(78,126.40)	0.00	(78,126.40)	0.9997890	(78,109.92)
12/22/2006	1,148,868.03	0.00	1,148,868.03	0.9996836	1,148,504.49
01/02/2007	0.00	36,471.38	36,471.38	0.9986295	36,421.40
01/03/2007	(36,471.38)	0.00	(36,471.38)	0.9985242	(36,417.55)
01/12/2007	5,245.34	0.00	5,245.34	0.9975766	5,232.63
01/17/2007	240,661.18	0.00	240,661.18	0.9970505	239,951.35
01/22/2007	94,290.42	0.00	94,290.42	0.9965247	93,962.74
01/23/2007	114,880.75	0.00	114,880.75	0.9964196	114,469.43
01/29/2007	0.00	0.00	0.00	0.9957891	0.00
02/02/2007	0.00	85,825.27	85,825.27	0.9954740	85,436.83
02/05/2007	(85,825.27)	0.00	(85,825.27)	0.9951590	(85,409.79)
02/09/2007	3,668,242.54	0.00	3,668,242.54	0.9947392	3,648,944.48
02/12/2007	1,000.00	0.00	1,000.00	0.9944244	994.42
02/14/2007	289,435.00	0.00	289,435.00	0.9942146	287,760.50
02/15/2007	0.90	0.00	0.90	0.9941097	0.89
02/26/2007	0.00	0.00	0.00	0.9929568	0.00
03/02/2007	(63,085.92)	63,085.92	0.00	0.9923285	0.00
03/12/2007	79,890.68	0.00	79,890.68	0.9912822	79,194.21
03/26/2007	665,324.79	0.00	665,324.79	0.9898192	658,551.25
03/30/2007	770,082.55	0.00	770,082.55	0.9894016	761,920.91
04/03/2007	(68,394.42)	68,394.42	0.00	0.9890885	0.00
04/04/2007	83,656.82	0.00	83,656.82	0.9889842	82,735.27
04/13/2007	565,959.14	0.00	565,959.14	0.9880456	559,193.46
04/26/2007	644,378.28	0.00	644,378.28	0.9866915	635,802.59
05/02/2007	441,097.13	58,814.33	499,911.46	0.9860672	492,946.28
05/03/2007	369,624.28	0.00	369,624.28	0.9859632	364,435.92
05/08/2007	79,148.03	0.00	79,148.03	0.9854432	77,995.89
05/18/2007	363,088.73	0.00	363,088.73	0.9844042	357,426.07
05/24/2007	425,745.02	0.00	425,745.02	0.9837813	418,839.98
05/25/2007	120,539.89	0.00	120,539.89	0.9836775	118,572.38
06/04/2007	(52,270.45)	52,270.45	0.00	0.9827440	0.00
06/08/2007	574,535.45	0.00	574,535.45	0.9823294	564,383.06
06/29/2007	68,034.20	0.00	68,034.20	0.9801556	66,684.10
07/03/2007	(46,130.97)	46,130.97	0.00	0.9797420	0.00
07/06/2007	761,077.10	0.00	761,077.10	0.9794320	745,423.28
07/09/2007	702,090.54	0.00	702,090.54	0.9791221	687,432.36
07/23/2007	619,814.18	0.00	619,814.18	0.9776771	605,978.11
07/25/2007	211,604.35	0.00	211,604.35	0.9774708	206,837.08
07/31/2007	379,732.50	0.00	379,732.50	0.9768523	370,942.57
08/02/2007	(40,537.60)	40,537.60	0.00	0.9767493	0.00
08/03/2007	187,801.52	0.00	187,801.52	0.9766462	183,415.64
08/17/2007	0.00	0.00	0.00	0.9752048	0.00
08/28/2007	123,603.00	0.00	123,603.00	0.9740738	120,398.45
09/05/2007	(34,038.05)	34,038.05	0.00	0.9733548	0.00
09/20/2007	42,993.20	0.00	42,993.20	0.9718157	41,781.47
09/24/2007	(12,471.67)	0.00	(12,471.67)	0.9714057	(12,115.05)

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TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 12/19/2006 3.834096%
09/25/2007	1,200,022.00	0.00	1,200,022.00	0.9713033	1,165,585.29
10/02/2007	(31,328.37)	31,328.37	0.00	0.9705863	0.00
10/03/2007	51,354.20	0.00	51,354.20	0.9704839	49,838.42
10/16/2007	253,408.78	0.00	253,408.78	0.9691538	245,592.09
10/23/2007	31,154.49	0.00	31,154.49	0.9684384	30,171.21
10/24/2007	(31,154.49)	0.00	(31,154.49)	0.9683363	(30,168.02)
10/29/2007	69,732.95	0.00	69,732.95	0.9678256	67,489.34
10/30/2007	2,966.94	0.00	2,966.94	0.9677235	2,871.18
10/31/2007	9,933.06	0.00	9,933.06	0.9676214	9,611.44
11/01/2007	540,929.65	26,021.04	566,950.69	0.9676214	548,593.65
11/02/2007	(26,021.04)	0.00	(26,021.04)	0.9675194	(25,175.86)
11/05/2007	181,331.91	0.00	181,331.91	0.9672132	175,386.62
11/13/2007	0.00	0.00	0.00	0.9663973	0.00
11/23/2007	896,396.11	0.00	896,396.11	0.9653783	865,361.36
12/03/2007	0.00	19,775.00	19,775.00	0.9643604	19,070.23
12/04/2007	(19,775.00)	0.00	(19,775.00)	0.9642587	(19,068.22)
12/10/2007	0.00	0.00	0.00	0.9636485	0.00
12/14/2007	835,124.26	0.00	835,124.26	0.9632420	804,426.76
12/19/2007	(0.12)	0.12	0.00	0.9627340	0.00
01/02/2008	0.00	13,371.76	13,371.76	0.9614146	12,855.81
01/03/2008	(13,371.76)	0.00	(13,371.76)	0.9613132	(12,854.45)
01/14/2008	337,977.38	0.00	337,977.38	0.9601983	324,525.31
02/01/2008	0.00	9,092.90	9,092.90	0.9584778	8,715.34
02/04/2008	(9,092.90)	0.00	(9,092.90)	0.9581745	(8,712.59)
02/05/2008	93,788.61	0.00	93,788.61	0.9580734	89,856.38
02/21/2008	0.00	0.00	0.00	0.9564577	0.00
02/22/2008	75,526.46	0.00	75,526.46	0.9563568	72,230.24
02/25/2008	12.51	0.00	12.51	0.9560541	11.96
03/03/2008	0.00	6,151.48	6,151.48	0.9552476	5,876.19
03/04/2008	(6,128.53)	0.00	(6,128.53)	0.9551468	(5,853.65)
03/12/2008	0.00	0.00	0.00	0.9543411	0.00
03/13/2008	1,072,181.57	0.00	1,072,181.57	0.9542404	1,023,118.98
03/14/2008	(35.46)	0.00	(35.46)	0.9541397	(33.83)
03/28/2008	500,000.00	0.00	500,000.00	0.9527316	476,365.80
04/01/2008	0.00	3,701.50	3,701.50	0.9524301	3,525.42
04/02/2008	(3,701.50)	0.00	(3,701.50)	0.9523296	(3,525.05)
04/22/2008	322,379.63	0.00	322,379.63	0.9503225	306,364.60
05/01/2008	794,640.57	3,389.61	798,030.18	0.9494206	757,666.29
05/02/2008	(3,389.61)	0.00	(3,389.61)	0.9493204	(3,217.83)
06/02/2008	0.00	2,802.88	2,802.88	0.9463207	2,652.42
06/03/2008	(2,802.88)	0.00	(2,802.88)	0.9462209	(2,652.14)
07/01/2008	0.00	2,731.85	2,731.85	0.9434300	2,577.31
07/02/2008	(2,731.85)	0.00	(2,731.85)	0.9433305	(2,577.04)
07/07/2008	5,674.69	0.00	5,674.69	0.9428331	5,350.29
08/01/2008	0.00	2,944.72	2,944.72	0.9404490	2,769.36
08/04/2008	(2,944.72)	0.00	(2,944.72)	0.9401514	(2,768.48)
08/18/2008	200,000.00	0.00	200,000.00	0.9387639	187,752.77
08/22/2008	102,503.01	10,960.00	113,463.01	0.9383678	106,470.04

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TOTAL INVESTMENT CASHFLOW AND YIELD ON ALL FUNDS

Transaction Date	Includable Principal	Includable Interest	Includable Total	Present Value Factor	Present Value 12/19/2006 3.834096%
08/25/2008	(113,463.01)	0.00	(113,463.01)	0.9380709	(106,436.35)
09/02/2008	0.00	2,794.73	2,794.73	0.9373784	2,619.72
09/03/2008	(2,794.73)	0.00	(2,794.73)	0.9372795	(2,619.44)
10/01/2008	0.00	1,948.33	1,948.33	0.9345150	1,820.74
10/02/2008	(1,948.33)	0.00	(1,948.33)	0.9344164	(1,820.55)
11/03/2008	219,374.85	409.20	219,784.05	0.9313656	204,699.30
11/04/2008	(409.20)	0.00	(409.20)	0.9312673	(381.07)
11/06/2008	0.00	0.00	0.00	0.9310709	0.00
11/21/2008	3,000.00	0.00	3,000.00	0.9295987	2,788.80
12/01/2008	0.00	456.69	456.69	0.9286185	424.09
12/02/2008	(456.69)	0.00	(456.69)	0.9285206	(424.05)
12/05/2008	18,006.50	0.00	18,006.50	0.9282267	16,714.11
12/09/2008	61,746.95	0.00	61,746.95	0.9278351	57,290.99
12/18/2008	6,806.43	0.00	6,806.43	0.9269546	6,309.25
01/02/2009	0.00	376.56	376.56	0.9255866	348.54
01/05/2009	(376.56)	0.00	(376.56)	0.9252937	(348.43)
02/02/2009	0.00	526.80	526.80	0.9226619	486.06
02/03/2009	(526.80)	0.00	(526.80)	0.9225646	(486.01)
02/18/2009	4,486.00	0.00	4,486.00	0.9211058	4,132.08
03/02/2009	0.00	549.75	549.75	0.9197464	505.63
03/03/2009	(549.75)	0.00	(549.75)	0.9196494	(505.58)
04/01/2009	0.00	575.00	575.00	0.9169369	527.24
04/02/2009	(575.00)	0.00	(575.00)	0.9168402	(527.18)
04/13/2009	(4,286.30)	0.00	(4,286.30)	0.9157768	(3,925.29)
05/01/2009	0.00	487.45	487.45	0.9140395	445.55
05/04/2009	(487.45)	0.00	(487.45)	0.9137503	(445.41)
05/08/2009	0.00	0.00	0.00	0.9133648	0.00
05/22/2009	5,002.20	0.00	5,002.20	0.9120168	4,562.09
05/26/2009	7,997.81	0.00	7,997.81	0.9116320	7,291.06
06/01/2009	0.00	230.46	230.46	0.9111513	209.98
06/02/2009	(230.46)	0.00	(230.46)	0.9110552	(209.96)
06/22/2009	162,620.59	0.00	162,620.59	0.9091350	147,844.07
07/01/2009	0.00	85.32	85.32	0.9082722	77.49
07/02/2009	(85.32)	0.00	(85.32)	0.9081764	(77.49)
07/27/2009	1,000,000.00	0.00	1,000,000.00	0.9057844	905,784.37
07/29/2009	33,552.15	0.00	33,552.15	0.9055933	30,384.60
08/03/2009	9,636.11	44.15	9,680.26	0.9052112	8,762.68
08/04/2009	(44.15)	0.00	(44.15)	0.9051157	(39.96)
08/21/2009	52.32	0.00	52.32	0.9034939	47.27
09/01/2009	0.00	15.47	15.47	0.9025413	13.96
09/02/2009	(15.47)	0.00	(15.47)	0.9024461	(13.96)
10/01/2009	0.00	14.98	14.98	0.8996894	13.48
10/02/2009	(14.98)	0.00	(14.98)	0.8995945	(13.48)
11/02/2009	0.00	14.90	14.90	0.8967519	13.36
11/03/2009	(14.90)	0.00	(14.90)	0.8966573	(13.36)
12/01/2009	0.00	15.97	15.97	0.8940127	14.28
12/02/2009	(15.97)	0.00	(15.97)	0.8939183	(14.28)
12/15/2009	15,940.88	0.00	15,940.88	0.8926932	14,230.32

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01/04/2010	0.00	21.03	21.03	0.8909057	18.74
01/05/2010	(21.03)	0.00	(21.03)	0.8908117	(18.73)
02/01/2010	0.00	20.42	20.42	0.8883717	18.14
02/02/2010	(20.42)	0.00	(20.42)	0.8882780	(18.14)
02/05/2010	20,231.85	0.00	20,231.85	0.8879969	17,965.82
02/09/2010	25,600.57	0.00	25,600.57	0.8876223	22,723.64
02/16/2010	3,770.00	0.00	3,770.00	0.8869670	3,343.87
03/01/2010	0.00	15.58	15.58	0.8855646	13.80
03/02/2010	(15.58)	0.00	(15.58)	0.8854712	(13.80)
03/25/2010	26,056.56	0.00	26,056.56	0.8833253	23,016.42
04/01/2010	0.00	15.71	15.71	0.8827664	13.87
04/05/2010	(15.71)	0.00	(15.71)	0.8823939	(13.86)
05/03/2010	0.00	13.55	13.55	0.8797913	11.92
05/04/2010	(13.55)	0.00	(13.55)	0.8796985	(11.92)
06/01/2010	0.00	14.00	14.00	0.8771964	12.28
06/02/2010	(14.00)	0.00	(14.00)	0.8771038	(12.28)
06/23/2010	10,012.50	0.00	10,012.50	0.8751629	8,762.57
06/29/2010	50,426.38	0.00	50,426.38	0.8746091	44,103.37
07/01/2010	0.00	13.05	13.05	0.8744246	11.41
07/02/2010	(13.05)	0.00	(13.05)	0.8743323	(11.41)
08/02/2010	0.00	8.87	8.87	0.8715696	7.73
08/03/2010	(8.87)	0.00	(8.87)	0.8714777	(7.73)
08/13/2010	37,400.00	0.00	37,400.00	0.8705588	32,558.90
09/01/2010	0.00	6.92	6.92	0.8689072	6.01
09/02/2010	(6.92)	0.00	(6.92)	0.8688156	(6.01)
10/01/2010	0.00	5.50	5.50	0.8661616	4.76
10/04/2010	(5.50)	0.00	(5.50)	0.8658875	(4.76)
11/01/2010	0.00	5.70	5.70	0.8634247	4.92
11/02/2010	(5.70)	0.00	(5.70)	0.8633336	(4.92)
11/15/2010	10,910.08	0.00	10,910.08	0.8621504	9,406.13
11/29/2010	5,585.22	0.00	5,585.22	0.8608780	4,808.19
12/01/2010	0.00	5.00	5.00	0.8606964	4.30
12/02/2010	(5.00)	0.00	(5.00)	0.8606056	(4.30)
12/28/2010	7,593.50	0.00	7,593.50	0.8582483	6,517.11
01/03/2011	0.00	4.21	4.21	0.8577958	3.61
01/04/2011	(4.21)	0.00	(4.21)	0.8577053	(3.61)
02/01/2011	0.00	3.65	3.65	0.8552657	3.12
02/02/2011	(3.65)	0.00	(3.65)	0.8551755	(3.12)
02/03/2011	565.50	0.00	565.50	0.8550853	483.55
03/01/2011	0.00	3.26	3.26	0.8525632	2.78
03/02/2011	(3.26)	0.00	(3.26)	0.8524733	(2.78)
03/24/2011	1,490.00	0.00	1,490.00	0.8504971	1,267.24
04/01/2011	0.00	3.57	3.57	0.8498692	3.03
04/04/2011	(3.57)	0.00	(3.57)	0.8496003	(3.03)
05/02/2011	0.00	1.68	1.68	0.8470944	1.42
05/03/2011	(1.68)	0.00	(1.68)	0.8470051	(1.42)
06/01/2011	0.00	1.73	1.73	0.8445068	1.46
06/02/2011	(1.73)	0.00	(1.73)	0.8444177	(1.46)

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07/01/2011	0.00	1.68	1.68	0.8418383	1.41
07/05/2011	(1.68)	0.00	(1.68)	0.8414831	(1.41)
08/01/2011	0.00	0.69	0.69	0.8391782	0.58
08/02/2011	(0.69)	0.00	(0.69)	0.8390897	(0.58)
09/01/2011	0.00	0.69	0.69	0.8365266	0.58
09/02/2011	(0.69)	0.00	(0.69)	0.8364383	(0.58)
09/22/2011	6,681.85	0.00	6,681.85	0.8346754	5,577.18
10/03/2011	0.00	0.64	0.64	0.8337074	0.53
10/04/2011	(0.64)	0.00	(0.64)	0.8336194	(0.53)
11/01/2011	0.00	0.85	0.85	0.8312483	0.71
11/02/2011	(0.85)	0.00	(0.85)	0.8311607	(0.71)
12/01/2011	0.00	0.84	0.84	0.8286217	0.70
12/02/2011	341.66	0.00	341.66	0.8285343	283.08
01/01/2012	(89.72)	0.00	(89.72)	0.8260034	(74.11)
02/01/2012	0.00	0.57	0.57	0.8233934	0.47
02/02/2012	(0.57)	0.00	(0.57)	0.8233065	(0.47)
03/01/2012	282.50	0.54	283.04	0.8207916	232.32
03/02/2012	(0.54)	0.00	(0.54)	0.8207050	(0.44)
03/23/2012	2,500.00	0.00	2,500.00	0.8188889	2,047.22
04/02/2012	0.00	0.56	0.56	0.8181117	0.46
04/03/2012	(53.14)	0.00	(53.14)	0.8180254	(43.47)
04/05/2012	140.60	0.00	140.60	0.8178528	114.99
05/01/2012	(0.22)	0.22	0.00	0.8156127	0.00
06/01/2012	(0.26)	0.26	0.00	0.8130355	0.00
07/02/2012	(0.27)	0.27	0.00	0.8103809	0.00
07/20/2012	2,115.00	0.00	2,115.00	0.8088435	1,710.70
07/23/2012	(1,057.50)	0.00	(1,057.50)	0.8085876	(855.08)
08/01/2012	(0.26)	0.26	0.00	0.8079055	0.00
09/04/2012	(0.26)	0.26	0.00	0.8050978	0.00
10/01/2012	(0.29)	0.29	0.00	0.8028078	0.00
11/01/2012	(0.35)	0.35	0.00	0.8002711	0.00
12/03/2012	(0.27)	0.27	0.00	0.7975741	0.00
01/02/2013	(0.26)	0.26	0.00	0.7951377	0.00
01/15/2013	425.00	0.00	425.00	0.7940480	337.47
02/01/2013	(0.25)	0.25	0.00	0.7927088	0.00
02/27/2013	590.00	0.00	590.00	0.7905375	466.42
03/01/2013	(0.23)	0.23	0.00	0.7902040	0.00
04/01/2013	(0.25)	0.25	0.00	0.7877071	0.00
04/24/2013	99.00	0.00	99.00	0.7857981	77.79
05/01/2013	(0.24)	0.24	0.00	0.7852181	0.00
06/03/2013	(0.25)	0.25	0.00	0.7825718	0.00
06/07/2013	3,549.50	0.00	3,549.50	0.7822416	2,776.57
07/01/2013	(0.21)	0.21	0.00	0.7802636	0.00
08/01/2013	(0.22)	0.22	0.00	0.7777981	0.00
08/28/2013	247.50	0.00	247.50	0.7755858	191.96
09/03/2013	(0.22)	0.22	0.00	0.7751768	0.00
10/01/2013	(0.21)	0.21	0.00	0.7728904	0.00
10/07/2013	148.50	0.00	148.50	0.7724014	114.70

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11/01/2013	(0.21)	0.21	0.00	0.7704482	0.00
12/02/2013	(0.21)	0.21	0.00	0.7679327	0.00
01/02/2014	(0.22)	0.22	0.00	0.7655062	0.00
01/30/2014	247.50	0.00	247.50	0.7632483	188.90
02/03/2014	(0.21)	0.21	0.00	0.7630068	0.00
03/03/2014	(0.19)	0.19	0.00	0.7605958	0.00
04/01/2014	(0.21)	0.21	0.00	0.7583524	0.00
05/01/2014	(0.20)	0.20	0.00	0.7559562	0.00
05/14/2014	3,698.00	0.00	3,698.00	0.7549201	2,791.69
06/02/2014	(0.19)	0.19	0.00	0.7534880	0.00
07/01/2014	(0.17)	0.17	0.00	0.7511863	0.00
07/30/2014	2,376.00	0.00	2,376.00	0.7488917	1,779.37
07/31/2014	(1,188.00)	0.00	(1,188.00)	0.7488127	(889.59)
08/01/2014	(0.18)	0.18	0.00	0.7488127	0.00
09/02/2014	(0.17)	0.17	0.00	0.7463678	0.00
10/01/2014	(0.16)	0.16	0.00	0.7440879	0.00
10/15/2014	297.00	0.00	297.00	0.7429898	220.67
10/31/2014	148.50	0.00	148.50	0.7417367	110.15
11/03/2014	(0.17)	0.17	0.00	0.7415802	0.00
11/20/2014	247.50	0.00	247.50	0.7402515	183.21
12/01/2014	(0.16)	0.16	0.00	0.7393930	0.00
01/02/2015	(0.52)	0.52	0.00	0.7369788	0.00
01/06/2015	396.00	0.00	396.00	0.7366679	291.72
02/02/2015	(0.64)	0.64	0.00	0.7346501	0.00
02/27/2015	792.00	0.00	792.00	0.7327151	580.31
03/02/2015	(0.57)	0.57	0.00	0.7323287	0.00
04/01/2015	(0.61)	0.61	0.00	0.7300917	0.00
05/01/2015	(0.59)	0.59	0.00	0.7277847	0.00
05/14/2015	5,727.50	0.00	5,727.50	0.7267873	4,162.67
06/01/2015	(0.50)	0.50	0.00	0.7254851	0.00
07/01/2015	(0.40)	0.40	0.00	0.7231926	0.00
07/09/2015	148.50	0.00	148.50	0.7225826	107.30
08/03/2015	(0.41)	0.41	0.00	0.7207554	0.00
09/01/2015	(0.41)	0.41	0.00	0.7186295	0.00
09/22/2015	247.50	0.00	247.50	0.7170392	177.47
10/01/2015	(0.39)	0.39	0.00	0.7163588	0.00
11/02/2015	(0.40)	0.40	0.00	0.7140199	0.00
11/19/2015	495.00	0.00	495.00	0.7127405	352.81
12/01/2015	(0.38)	0.38	0.00	0.7118388	0.00
01/04/2016	(0.96)	0.96	0.00	0.7093649	0.00
02/01/2016	(1.94)	1.94	0.00	0.7073473	0.00
03/01/2016	(2.11)	2.11	0.00	0.7051122	0.00
03/17/2016	148.50	0.00	148.50	0.7039230	104.53
04/01/2016	(2.36)	2.36	0.00	0.7028841	0.00
05/02/2016	(2.33)	2.33	0.00	0.7005892	0.00
06/01/2016	(2.40)	2.40	0.00	0.6984492	0.00
06/03/2016	3,500.00	0.00	3,500.00	0.6983018	2,444.06
07/01/2016	(1.69)	1.69	0.00	0.6962422	0.00

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08/01/2016	(1.63)	1.63	0.00	0.6940422	0.00
08/26/2016	247.50	0.00	247.50	0.6922141	171.32
09/01/2016	(1.54)	1.54	0.00	0.6918491	0.00
10/03/2016	(1.63)	1.63	0.00	0.6895175	0.00
11/01/2016	(1.65)	1.65	0.00	0.6874837	0.00
12/01/2016	(1.61)	1.61	0.00	0.6853114	0.00
01/03/2017	146.38	2.12	148.50	0.6830018	101.43
02/01/2017	(2.67)	2.67	0.00	0.6809873	0.00
02/14/2017	495.00	0.00	495.00	0.6800540	336.63
03/01/2017	(2.47)	2.47	0.00	0.6788355	0.00
04/03/2017	(3.06)	3.06	0.00	0.6765477	0.00
04/18/2017	3,500.00	0.00	3,500.00	0.6754780	2,364.17
05/01/2017	(2.77)	2.77	0.00	0.6745523	0.00
05/10/2017	(3,500.00)	0.00	(3,500.00)	0.6739121	(2,358.69)
05/16/2017	247.50	0.00	247.50	0.6734857	166.69
06/01/2017	(3.18)	3.18	0.00	0.6724208	0.00
07/03/2017	(4.11)	4.11	0.00	0.6701546	0.00
08/01/2017	(4.74)	4.74	0.00	0.6681780	0.00
08/03/2017	148.50	0.00	148.50	0.6680371	99.20
09/01/2017	(4.83)	4.83	0.00	0.6660667	0.00
10/02/2017	(4.74)	4.74	0.00	0.6638920	0.00
11/01/2017	(4.96)	4.96	0.00	0.6618640	0.00
12/01/2017	(4.94)	4.94	0.00	0.6597726	0.00
01/02/2018	(5.78)	5.78	0.00	0.6576185	0.00
02/01/2018	(6.45)	6.45	0.00	0.6556097	0.00
03/01/2018	(6.02)	6.02	0.00	0.6535380	0.00
04/02/2018	(7.65)	7.65	0.00	0.6514042	0.00
05/01/2018	(8.29)	8.29	0.00	0.6494144	0.00
06/01/2018	(8.75)	8.75	0.00	0.6473624	0.00
07/02/2018	(8.98)	8.98	0.00	0.6452487	0.00
08/01/2018	(9.83)	9.83	0.00	0.6432777	0.00
09/04/2018	(10.00)	10.00	0.00	0.6410422	0.00
09/30/2018	0.00	0.00	0.00	0.6392863	0.00
10/01/2018	(10.01)	10.01	0.00	0.6392188	0.00
11/01/2018	(11.18)	11.18	0.00	0.6371990	0.00
12/03/2018	(11.17)	11.17	0.00	0.6350516	0.00
01/02/2019	(12.04)	12.04	0.00	0.6331117	0.00
02/01/2019	(12.68)	12.68	0.00	0.6311777	0.00
03/01/2019	(11.49)	11.49	0.00	0.6291833	0.00
04/01/2019	(12.83)	12.83	0.00	0.6271952	0.00
05/01/2019	(12.53)	12.53	0.00	0.6252134	0.00
06/03/2019	(13.08)	13.08	0.00	0.6231063	0.00
07/01/2019	(12.51)	12.51	0.00	0.6212685	0.00
08/01/2019	(12.80)	12.80	0.00	0.6193054	0.00
09/03/2019	(11.67)	11.67	0.00	0.6172182	0.00
09/30/2019	0.00	0.00	0.00	0.6154627	0.00
10/01/2019	(11.06)	11.06	0.00	0.6153977	0.00
11/01/2019	(10.14)	10.14	0.00	0.6134532	0.00

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12/02/2019	(8.85)	8.85	0.00	0.6114503	0.00
01/02/2020	(8.90)	8.90	0.00	0.6095182	0.00
02/03/2020	(8.73)	8.73	0.00	0.6075281	0.00
03/02/2020	(8.13)	8.13	0.00	0.6056723	0.00
04/01/2020	(4.67)	4.67	0.00	0.6038222	0.00
05/01/2020	(1.61)	1.61	0.00	0.6019142	0.00
06/01/2020	(1.08)	1.08	0.00	0.6000122	0.00
07/01/2020	(0.86)	0.86	0.00	0.5981163	0.00
08/03/2020	(0.83)	0.83	0.00	0.5961006	0.00
09/01/2020	(0.47)	0.47	0.00	0.5943424	0.00
09/30/2020	0.00	0.00	0.00	0.5925269	0.00
10/01/2020	(0.15)	0.15	0.00	0.5924643	0.00
11/02/2020	(0.15)	0.15	0.00	0.5905300	0.00
12/01/2020	(0.11)	0.11	0.00	0.5887261	0.00
01/04/2021	(0.12)	0.12	0.00	0.5866801	0.00
02/01/2021	(0.15)	0.15	0.00	0.5850114	0.00
03/01/2021	(0.16)	0.16	0.00	0.5831629	0.00
04/01/2021	(0.21)	0.21	0.00	0.5813202	0.00
05/03/2021	(0.19)	0.19	0.00	0.5793610	0.00
06/01/2021	(0.15)	0.15	0.00	0.5776522	0.00
06/30/2021	6,755.39	0.14	6,755.53	0.5758877	3,890.43
	\$0.00	\$626,917.90	\$626,917.90		\$0.00

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COMPUTATION OF THE REBATE AMOUNT

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 06/30/2021 5.288962%
12/19/2006	(22,464,687.50)	0.00	(22,464,687.50)	2.1351345	(47,965,128.58)
12/20/2006	52,750.00	0.00	52,750.00	2.1348249	112,612.01
12/21/2006	(78,126.40)	0.00	(78,126.40)	2.1345153	(166,762.00)
12/22/2006	1,148,868.03	0.00	1,148,868.03	2.1342058	2,451,920.86
01/02/2007	0.00	36,471.38	36,471.38	2.1311133	77,724.64
01/03/2007	(36,471.38)	0.00	(36,471.38)	2.1308043	(77,713.37)
01/12/2007	5,245.34	0.00	5,245.34	2.1280253	11,162.22
01/17/2007	240,661.18	0.00	240,661.18	2.1264830	511,761.91
01/22/2007	94,290.42	0.00	94,290.42	2.1249418	200,361.65
01/23/2007	114,880.75	0.00	114,880.75	2.1246337	244,079.51
01/29/2007	0.00	0.00	0.00	2.1227860	0.00
02/02/2007	0.00	85,825.27	85,825.27	2.1218627	182,109.44
02/05/2007	(85,825.27)	0.00	(85,825.27)	2.1209399	(182,030.24)
02/09/2007	3,668,242.54	0.00	3,668,242.54	2.1197100	7,775,610.47
02/12/2007	1,000.00	0.00	1,000.00	2.1187881	2,118.79
02/14/2007	289,435.00	0.00	289,435.00	2.1181737	613,073.61
02/15/2007	0.90	0.00	0.90	2.1178666	1.91
02/26/2007	0.00	0.00	0.00	2.1144911	0.00
03/02/2007	(63,085.92)	63,085.92	0.00	2.1126522	0.00
03/12/2007	79,890.68	0.00	79,890.68	2.1095910	168,536.66
03/26/2007	665,324.79	0.00	665,324.79	2.1053127	1,400,716.70
03/30/2007	770,082.55	0.00	770,082.55	2.1040919	1,620,324.43
04/03/2007	(68,394.42)	68,394.42	0.00	2.1031767	0.00
04/04/2007	83,656.82	0.00	83,656.82	2.1028718	175,919.57
04/13/2007	565,959.14	0.00	565,959.14	2.1001292	1,188,587.32
04/26/2007	644,378.28	0.00	644,378.28	2.0961740	1,350,729.01
05/02/2007	441,097.13	58,814.33	499,911.46	2.0943511	1,046,990.09
05/03/2007	369,624.28	0.00	369,624.28	2.0940474	774,010.76
05/08/2007	79,148.03	0.00	79,148.03	2.0925297	165,619.60
05/18/2007	363,088.73	0.00	363,088.73	2.0894976	758,673.02
05/24/2007	425,745.02	0.00	425,745.02	2.0876804	888,819.54
05/25/2007	120,539.89	0.00	120,539.89	2.0873777	251,612.28
06/04/2007	(52,270.45)	52,270.45	0.00	2.0846553	0.00
06/08/2007	574,535.45	0.00	574,535.45	2.0834465	1,197,013.89
06/29/2007	68,034.20	0.00	68,034.20	2.0771118	141,314.64
07/03/2007	(46,130.97)	46,130.97	0.00	2.0759074	0.00
07/06/2007	761,077.10	0.00	761,077.10	2.0750045	1,579,238.41
07/09/2007	702,090.54	0.00	702,090.54	2.0741020	1,456,207.41
07/23/2007	619,814.18	0.00	619,814.18	2.0698957	1,282,950.69
07/25/2007	211,604.35	0.00	211,604.35	2.0692955	437,871.92
07/31/2007	379,732.50	0.00	379,732.50	2.0677957	785,209.23
08/02/2007	(40,537.60)	40,537.60	0.00	2.0671961	0.00
08/03/2007	187,801.52	0.00	187,801.52	2.0668964	388,166.28
08/17/2007	0.00	0.00	0.00	2.0627046	0.00
08/28/2007	123,603.00	0.00	123,603.00	2.0594171	254,550.13
09/05/2007	(34,038.05)	34,038.05	0.00	2.0573278	0.00
09/20/2007	42,993.20	0.00	42,993.20	2.0528577	88,258.92
09/24/2007	(12,471.67)	0.00	(12,471.67)	2.0516674	(25,587.72)
09/25/2007	1,200,022.00	0.00	1,200,022.00	2.0513699	2,461,688.98

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10/02/2007	(31,328.37)	31,328.37	0.00	2.0492887	0.00
10/03/2007	51,354.20	0.00	51,354.20	2.0489916	105,224.32
10/16/2007	253,408.78	0.00	253,408.78	2.0451327	518,254.57
10/23/2007	31,154.49	0.00	31,154.49	2.0430578	63,650.42
10/24/2007	(31,154.49)	0.00	(31,154.49)	2.0427616	(63,641.20)
10/29/2007	69,732.95	0.00	69,732.95	2.0412810	142,344.55
10/30/2007	2,966.94	0.00	2,966.94	2.0409851	6,055.48
10/31/2007	9,933.06	0.00	9,933.06	2.0409851	20,273.23
11/01/2007	540,929.65	26,021.04	566,950.69	2.0406891	1,156,970.11
11/02/2007	(26,021.04)	0.00	(26,021.04)	2.0403932	(53,093.15)
11/05/2007	181,331.91	0.00	181,331.91	2.0395058	369,827.49
11/13/2007	0.00	0.00	0.00	2.0371413	0.00
11/23/2007	896,396.11	0.00	896,396.11	2.0341894	1,823,439.48
12/03/2007	0.00	19,775.00	19,775.00	2.0312418	40,167.81
12/04/2007	(19,775.00)	0.00	(19,775.00)	2.0309473	(40,161.98)
12/10/2007	0.00	0.00	0.00	2.0291811	0.00
12/14/2007	835,124.26	0.00	835,124.26	2.0280044	1,693,635.71
12/19/2007	(0.12)	0.12	0.00	2.0265346	0.00
01/02/2008	0.00	13,371.76	13,371.76	2.0227180	27,047.30
01/03/2008	(13,371.76)	0.00	(13,371.76)	2.0224247	(27,043.38)
01/14/2008	337,977.38	0.00	337,977.38	2.0192014	682,444.39
02/01/2008	0.00	9,092.90	9,092.90	2.0142300	18,315.19
02/04/2008	(9,092.90)	0.00	(9,092.90)	2.0133539	(18,307.23)
02/05/2008	93,788.61	0.00	93,788.61	2.0130620	188,802.29
02/21/2008	0.00	0.00	0.00	2.0083969	0.00
02/22/2008	75,526.46	0.00	75,526.46	2.0081057	151,665.11
02/25/2008	12.51	0.00	12.51	2.0072323	25.11
03/03/2008	0.00	6,151.48	6,151.48	2.0049052	12,333.13
03/04/2008	(6,128.53)	0.00	(6,128.53)	2.0046144	(12,285.34)
03/12/2008	0.00	0.00	0.00	2.0022903	0.00
03/13/2008	1,072,181.57	0.00	1,072,181.57	2.0020000	2,146,507.52
03/14/2008	(35.46)	0.00	(35.46)	2.0017097	(70.98)
03/28/2008	500,000.00	0.00	500,000.00	1.9976502	998,825.10
04/01/2008	0.00	3,701.50	3,701.50	1.9967814	7,391.09
04/02/2008	(3,701.50)	0.00	(3,701.50)	1.9964918	(7,390.01)
04/22/2008	322,379.63	0.00	322,379.63	1.9907101	641,764.40
05/01/2008	794,640.57	3,389.61	798,030.18	1.9881138	1,586,574.85
05/02/2008	(3,389.61)	0.00	(3,389.61)	1.9878256	(6,737.95)
06/02/2008	0.00	2,802.88	2,802.88	1.9791969	5,547.45
06/03/2008	(2,802.88)	0.00	(2,802.88)	1.9789099	(5,546.65)
07/01/2008	0.00	2,731.85	2,731.85	1.9708915	5,384.18
07/02/2008	(2,731.85)	0.00	(2,731.85)	1.9706057	(5,383.40)
07/07/2008	5,674.69	0.00	5,674.69	1.9691775	11,174.47
08/01/2008	0.00	2,944.72	2,944.72	1.9623363	5,778.53
08/04/2008	(2,944.72)	0.00	(2,944.72)	1.9614829	(5,776.02)
08/18/2008	200,000.00	0.00	200,000.00	1.9575049	391,500.98
08/22/2008	102,503.01	10,960.00	113,463.01	1.9563698	221,975.61
08/25/2008	(113,463.01)	0.00	(113,463.01)	1.9555190	(221,879.07)
09/02/2008	0.00	2,794.73	2,794.73	1.9535350	5,459.60

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09/03/2008	(2,794.73)	0.00	(2,794.73)	1.9532518	(5,458.81)
10/01/2008	0.00	1,948.33	1,948.33	1.9453373	3,790.16
10/02/2008	(1,948.33)	0.00	(1,948.33)	1.9450552	(3,789.61)
11/03/2008	219,374.85	409.20	219,784.05	1.9363314	425,574.76
11/04/2008	(409.20)	0.00	(409.20)	1.9360507	(792.23)
11/06/2008	0.00	0.00	0.00	1.9354893	0.00
11/21/2008	3,000.00	0.00	3,000.00	1.9312840	5,793.85
12/01/2008	0.00	456.69	456.69	1.9284855	880.72
12/02/2008	(456.69)	0.00	(456.69)	1.9282059	(880.59)
12/05/2008	18,006.50	0.00	18,006.50	1.9273673	34,705.14
12/09/2008	61,746.95	0.00	61,746.95	1.9262497	118,940.04
12/18/2008	6,806.43	0.00	6,806.43	1.9237374	13,093.78
01/02/2009	0.00	376.56	376.56	1.9198360	722.93
01/05/2009	(376.56)	0.00	(376.56)	1.9190010	(722.62)
02/02/2009	0.00	526.80	526.80	1.9115025	1,006.98
02/03/2009	(526.80)	0.00	(526.80)	1.9112253	(1,006.83)
02/18/2009	4,486.00	0.00	4,486.00	1.9070727	8,555.13
03/02/2009	0.00	549.75	549.75	1.9032051	1,046.29
03/03/2009	(549.75)	0.00	(549.75)	1.9029292	(1,046.14)
04/01/2009	0.00	575.00	575.00	1.8952186	1,089.75
04/02/2009	(575.00)	0.00	(575.00)	1.8949438	(1,089.59)
04/13/2009	(4,286.30)	0.00	(4,286.30)	1.8919236	(8,109.35)
05/01/2009	0.00	487.45	487.45	1.8869919	919.81
05/04/2009	(487.45)	0.00	(487.45)	1.8861712	(919.41)
05/08/2009	0.00	0.00	0.00	1.8850775	0.00
05/22/2009	5,002.20	0.00	5,002.20	1.8812545	9,410.41
05/26/2009	7,997.81	0.00	7,997.81	1.8801637	15,037.19
06/01/2009	0.00	230.46	230.46	1.8788010	432.99
06/02/2009	(230.46)	0.00	(230.46)	1.8785285	(432.93)
06/22/2009	162,620.59	0.00	162,620.59	1.8730885	304,602.75
07/01/2009	0.00	85.32	85.32	1.8706456	159.60
07/02/2009	(85.32)	0.00	(85.32)	1.8703743	(159.58)
07/27/2009	1,000,000.00	0.00	1,000,000.00	1.8636062	1,863,606.18
07/29/2009	33,552.15	0.00	33,552.15	1.8630658	62,509.86
08/03/2009	9,636.11	44.15	9,680.26	1.8619855	18,024.50
08/04/2009	(44.15)	0.00	(44.15)	1.8617155	(82.19)
08/21/2009	52.32	0.00	52.32	1.8571318	97.17
09/01/2009	0.00	15.47	15.47	1.8544408	28.69
09/02/2009	(15.47)	0.00	(15.47)	1.8541719	(28.68)
10/01/2009	0.00	14.98	14.98	1.8463911	27.66
10/02/2009	(14.98)	0.00	(14.98)	1.8461234	(27.65)
11/02/2009	0.00	14.90	14.90	1.8381099	27.39
11/03/2009	(14.90)	0.00	(14.90)	1.8378433	(27.38)
12/01/2009	0.00	15.97	15.97	1.8303965	29.23
12/02/2009	(15.97)	0.00	(15.97)	1.8301311	(29.23)
12/15/2009	15,940.88	0.00	15,940.88	1.8266844	29,118.96
01/04/2010	0.00	21.03	21.03	1.8216586	38.31
01/05/2010	(21.03)	0.00	(21.03)	1.8213944	(38.30)
02/01/2010	0.00	20.42	20.42	1.8145404	37.05

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Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 06/30/2021 5.288962%
02/02/2010	(20.42)	0.00	(20.42)	1.8142773	(37.05)
02/05/2010	20,231.85	0.00	20,231.85	1.8134882	36,690.22
02/09/2010	25,600.57	0.00	25,600.57	1.8124366	46,399.41
02/16/2010	3,770.00	0.00	3,770.00	1.8105979	6,825.95
03/01/2010	0.00	15.58	15.58	1.8066639	28.15
03/02/2010	(15.58)	0.00	(15.58)	1.8064020	(28.14)
03/25/2010	26,056.56	0.00	26,056.56	1.8003874	46,911.90
04/01/2010	0.00	15.71	15.71	1.7988216	28.26
04/05/2010	(15.71)	0.00	(15.71)	1.7977786	(28.24)
05/03/2010	0.00	13.55	13.55	1.7904941	24.26
05/04/2010	(13.55)	0.00	(13.55)	1.7902344	(24.26)
06/01/2010	0.00	14.00	14.00	1.7832391	24.97
06/02/2010	(14.00)	0.00	(14.00)	1.7829805	(24.96)
06/23/2010	10,012.50	0.00	10,012.50	1.7775593	17,797.81
06/29/2010	50,426.38	0.00	50,426.38	1.7760135	89,557.93
07/01/2010	0.00	13.05	13.05	1.7754985	23.17
07/02/2010	(13.05)	0.00	(13.05)	1.7752410	(23.17)
08/02/2010	0.00	8.87	8.87	1.7675351	15.68
08/03/2010	(8.87)	0.00	(8.87)	1.7672789	(15.68)
08/13/2010	37,400.00	0.00	37,400.00	1.7647180	66,000.45
09/01/2010	0.00	6.92	6.92	1.7601179	12.18
09/02/2010	(6.92)	0.00	(6.92)	1.7598627	(12.18)
10/01/2010	0.00	5.50	5.50	1.7524777	9.64
10/04/2010	(5.50)	0.00	(5.50)	1.7517155	(9.63)
11/01/2010	0.00	5.70	5.70	1.7448706	9.95
11/02/2010	(5.70)	0.00	(5.70)	1.7446176	(9.94)
11/15/2010	10,910.08	0.00	10,910.08	1.7413320	18,998.07
11/29/2010	5,585.22	0.00	5,585.22	1.7378005	9,706.00
12/01/2010	0.00	5.00	5.00	1.7372966	8.69
12/02/2010	(5.00)	0.00	(5.00)	1.7370447	(8.69)
12/28/2010	7,593.50	0.00	7,593.50	1.7305080	13,140.61
01/03/2011	0.00	4.21	4.21	1.7292538	7.28
01/04/2011	(4.21)	0.00	(4.21)	1.7290031	(7.28)
02/01/2011	0.00	3.65	3.65	1.7222470	6.29
02/02/2011	(3.65)	0.00	(3.65)	1.7219973	(6.29)
02/03/2011	565.50	0.00	565.50	1.7217476	973.65
03/01/2011	0.00	3.26	3.26	1.7147711	5.59
03/02/2011	(3.26)	0.00	(3.26)	1.7145225	(5.59)
03/24/2011	1,490.00	0.00	1,490.00	1.7090616	2,546.50
04/01/2011	0.00	3.57	3.57	1.7073277	6.10
04/04/2011	(3.57)	0.00	(3.57)	1.7065852	(6.09)
05/02/2011	0.00	1.68	1.68	1.6996702	2.86
05/03/2011	(1.68)	0.00	(1.68)	1.6994237	(2.86)
06/01/2011	0.00	1.73	1.73	1.6925377	2.93
06/02/2011	(1.73)	0.00	(1.73)	1.6922923	(2.93)
07/01/2011	0.00	1.68	1.68	1.6851909	2.83
07/05/2011	(1.68)	0.00	(1.68)	1.6842137	(2.83)
08/01/2011	0.00	0.69	0.69	1.6778759	1.16
08/02/2011	(0.69)	0.00	(0.69)	1.6776326	(1.16)

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09/01/2011	0.00	0.69	0.69	1.6705926	1.15
09/02/2011	(0.69)	0.00	(0.69)	1.6703504	(1.15)
09/22/2011	6,681.85	0.00	6,681.85	1.6655132	11,128.71
10/03/2011	0.00	0.64	0.64	1.6628587	1.06
10/04/2011	(0.64)	0.00	(0.64)	1.6626176	(1.06)
11/01/2011	0.00	0.85	0.85	1.6561208	1.41
11/02/2011	(0.85)	0.00	(0.85)	1.6558807	(1.41)
12/01/2011	0.00	0.84	0.84	1.6489320	1.39
12/02/2011	341.66	0.00	341.66	1.6486930	563.29
01/01/2012	(89.72)	0.00	(89.72)	1.6417744	(147.30)
02/01/2012	0.00	0.57	0.57	1.6346479	0.93
02/02/2012	(0.57)	0.00	(0.57)	1.6344109	(0.93)
03/01/2012	282.50	0.54	283.04	1.6275523	460.66
03/02/2012	(0.54)	0.00	(0.54)	1.6273163	(0.88)
03/23/2012	2,500.00	0.00	2,500.00	1.6223685	4,055.92
04/02/2012	0.00	0.56	0.56	1.6202525	0.91
04/03/2012	(53.14)	0.00	(53.14)	1.6200176	(86.09)
04/05/2012	140.60	0.00	140.60	1.6195479	227.71
05/01/2012	(0.22)	0.22	0.00	1.6134534	0.00
06/01/2012	(0.26)	0.26	0.00	1.6064498	0.00
07/02/2012	(0.27)	0.27	0.00	1.5992447	0.00
07/20/2012	2,115.00	0.00	2,115.00	1.5950759	3,373.59
07/23/2012	(1,057.50)	0.00	(1,057.50)	1.5943822	(1,686.06)
08/01/2012	(0.26)	0.26	0.00	1.5925337	0.00
09/04/2012	(0.26)	0.26	0.00	1.5849312	0.00
10/01/2012	(0.29)	0.29	0.00	1.5787381	0.00
11/01/2012	(0.35)	0.35	0.00	1.5718852	0.00
12/03/2012	(0.27)	0.27	0.00	1.5646082	0.00
01/02/2013	(0.26)	0.26	0.00	1.5580425	0.00
01/15/2013	425.00	0.00	425.00	1.5551082	660.92
02/01/2013	(0.25)	0.25	0.00	1.5515044	0.00
02/27/2013	590.00	0.00	590.00	1.5456660	911.94
03/01/2013	(0.23)	0.23	0.00	1.5447697	0.00
04/01/2013	(0.25)	0.25	0.00	1.5380643	0.00
04/24/2013	99.00	0.00	99.00	1.5329431	151.76
05/01/2013	(0.24)	0.24	0.00	1.5313879	0.00
06/03/2013	(0.25)	0.25	0.00	1.5242984	0.00
06/07/2013	3,549.50	0.00	3,549.50	1.5234145	5,407.36
07/01/2013	(0.21)	0.21	0.00	1.5181220	0.00
08/01/2013	(0.22)	0.22	0.00	1.5115322	0.00
08/28/2013	247.50	0.00	247.50	1.5056259	372.64
09/03/2013	(0.22)	0.22	0.00	1.5045346	0.00
10/01/2013	(0.21)	0.21	0.00	1.4984383	0.00
10/07/2013	148.50	0.00	148.50	1.4971352	222.32
11/01/2013	(0.21)	0.21	0.00	1.4919340	0.00
12/02/2013	(0.21)	0.21	0.00	1.4852425	0.00
01/02/2014	(0.22)	0.22	0.00	1.4787954	0.00
01/30/2014	247.50	0.00	247.50	1.4728034	364.52
02/03/2014	(0.21)	0.21	0.00	1.4721629	0.00

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COMPUTATION OF THE REBATE AMOUNT

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 06/30/2021 5.288962%
03/03/2014	(0.19)	0.19	0.00	1.4657726	0.00
04/01/2014	(0.21)	0.21	0.00	1.4598333	0.00
05/01/2014	(0.20)	0.20	0.00	1.4534966	0.00
05/14/2014	3,698.00	0.00	3,698.00	1.4507592	5,364.91
06/02/2014	(0.19)	0.19	0.00	1.4469775	0.00
07/01/2014	(0.17)	0.17	0.00	1.4409054	0.00
07/30/2014	2,376.00	0.00	2,376.00	1.4348589	3,409.22
07/31/2014	(1,188.00)	0.00	(1,188.00)	1.4348589	(1,704.61)
08/01/2014	(0.18)	0.18	0.00	1.4346508	0.00
09/02/2014	(0.17)	0.17	0.00	1.4282162	0.00
10/01/2014	(0.16)	0.16	0.00	1.4222229	0.00
10/15/2014	297.00	0.00	297.00	1.4193386	421.54
10/31/2014	148.50	0.00	148.50	1.4162547	210.31
11/03/2014	(0.17)	0.17	0.00	1.4156388	0.00
11/20/2014	247.50	0.00	247.50	1.4121534	349.51
12/01/2014	(0.16)	0.16	0.00	1.4099027	0.00
01/02/2015	(0.52)	0.52	0.00	1.4035791	0.00
01/06/2015	396.00	0.00	396.00	1.4027652	555.50
02/02/2015	(0.64)	0.64	0.00	1.3974865	0.00
02/27/2015	792.00	0.00	792.00	1.3924296	1,102.80
03/02/2015	(0.57)	0.57	0.00	1.3914204	0.00
04/01/2015	(0.61)	0.61	0.00	1.3855815	0.00
05/01/2015	(0.59)	0.59	0.00	1.3795670	0.00
05/14/2015	5,727.50	0.00	5,727.50	1.3769689	7,886.59
06/01/2015	(0.50)	0.50	0.00	1.3735787	0.00
07/01/2015	(0.40)	0.40	0.00	1.3676163	0.00
07/09/2015	148.50	0.00	148.50	1.3660307	202.86
08/03/2015	(0.41)	0.41	0.00	1.3612850	0.00
09/01/2015	(0.41)	0.41	0.00	1.3557691	0.00
09/22/2015	247.50	0.00	247.50	1.3516469	334.53
10/01/2015	(0.39)	0.39	0.00	1.3498840	0.00
11/02/2015	(0.40)	0.40	0.00	1.3438297	0.00
11/19/2015	495.00	0.00	495.00	1.3405210	663.56
12/01/2015	(0.38)	0.38	0.00	1.3381905	0.00
01/04/2016	(0.96)	0.96	0.00	1.3318022	0.00
02/01/2016	(1.94)	1.94	0.00	1.3265982	0.00
03/01/2016	(2.11)	2.11	0.00	1.3208397	0.00
03/17/2016	148.50	0.00	148.50	1.3177788	195.69
04/01/2016	(2.36)	2.36	0.00	1.3151063	0.00
05/02/2016	(2.33)	2.33	0.00	1.3092079	0.00
06/01/2016	(2.40)	2.40	0.00	1.3037140	0.00
06/03/2016	3,500.00	0.00	3,500.00	1.3033360	4,561.68
07/01/2016	(1.69)	1.69	0.00	1.2980549	0.00
08/01/2016	(1.63)	1.63	0.00	1.2924204	0.00
08/26/2016	247.50	0.00	247.50	1.2877436	318.72
09/01/2016	(1.54)	1.54	0.00	1.2868103	0.00
10/03/2016	(1.63)	1.63	0.00	1.2808530	0.00
11/01/2016	(1.65)	1.65	0.00	1.2756631	0.00
12/01/2016	(1.61)	1.61	0.00	1.2701258	0.00

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COMPUTATION OF THE REBATE AMOUNT

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 06/30/2021 5.288962%
01/03/2017	146.38	2.12	148.50	1.2642458	187.74
02/01/2017	(2.67)	2.67	0.00	1.2591231	0.00
02/14/2017	495.00	0.00	495.00	1.2567518	622.09
03/01/2017	(2.47)	2.47	0.00	1.2536576	0.00
04/03/2017	(3.06)	3.06	0.00	1.2478538	0.00
04/18/2017	3,500.00	0.00	3,500.00	1.2451425	4,358.00
05/01/2017	(2.77)	2.77	0.00	1.2427975	0.00
05/10/2017	(3,500.00)	0.00	(3,500.00)	1.2411767	(4,344.12)
05/16/2017	247.50	0.00	247.50	1.2400973	306.92
06/01/2017	(3.18)	3.18	0.00	1.2374029	0.00
07/03/2017	(4.11)	4.11	0.00	1.2316744	0.00
08/01/2017	(4.74)	4.74	0.00	1.2266837	0.00
08/03/2017	148.50	0.00	148.50	1.2263280	182.11
09/01/2017	(4.83)	4.83	0.00	1.2213589	0.00
10/02/2017	(4.74)	4.74	0.00	1.2158810	0.00
11/01/2017	(4.96)	4.96	0.00	1.2107787	0.00
12/01/2017	(4.94)	4.94	0.00	1.2055230	0.00
01/02/2018	(5.78)	5.78	0.00	1.2001161	0.00
02/01/2018	(6.45)	6.45	0.00	1.1950800	0.00
03/01/2018	(6.02)	6.02	0.00	1.1898925	0.00
04/02/2018	(7.65)	7.65	0.00	1.1845557	0.00
05/01/2018	(8.29)	8.29	0.00	1.1795848	0.00
06/01/2018	(8.75)	8.75	0.00	1.1744645	0.00
07/02/2018	(8.98)	8.98	0.00	1.1691969	0.00
08/01/2018	(9.83)	9.83	0.00	1.1642906	0.00
09/04/2018	(10.00)	10.00	0.00	1.1587325	0.00
09/30/2018	0.00	0.00	0.00	1.1543721	0.00
10/01/2018	(10.01)	10.01	0.00	1.1542047	0.00
11/01/2018	(11.18)	11.18	0.00	1.1491946	0.00
12/03/2018	(11.17)	11.17	0.00	1.1438744	0.00
01/02/2019	(12.04)	12.04	0.00	1.1390743	0.00
02/01/2019	(12.68)	12.68	0.00	1.1342944	0.00
03/01/2019	(11.49)	11.49	0.00	1.1293707	0.00
04/01/2019	(12.83)	12.83	0.00	1.1244684	0.00
05/01/2019	(12.53)	12.53	0.00	1.1195873	0.00
06/03/2019	(13.08)	13.08	0.00	1.1144042	0.00
07/01/2019	(12.51)	12.51	0.00	1.1098887	0.00
08/01/2019	(12.80)	12.80	0.00	1.1050710	0.00
09/03/2019	(11.67)	11.67	0.00	1.0999551	0.00
09/30/2019	0.00	0.00	0.00	1.0956570	0.00
10/01/2019	(11.06)	11.06	0.00	1.0954981	0.00
11/01/2019	(10.14)	10.14	0.00	1.0907428	0.00
12/02/2019	(8.85)	8.85	0.00	1.0858507	0.00
01/02/2020	(8.90)	8.90	0.00	1.0811373	0.00
02/03/2020	(8.73)	8.73	0.00	1.0762883	0.00
03/02/2020	(8.13)	8.13	0.00	1.0717718	0.00
04/01/2020	(4.67)	4.67	0.00	1.0672743	0.00
05/01/2020	(1.61)	1.61	0.00	1.0626415	0.00
06/01/2020	(1.08)	1.08	0.00	1.0580288	0.00

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COMPUTATION OF THE REBATE AMOUNT

Transaction Date	Includable Principal	Includable Interest	Includable Total	Future Value Factor	Future Value 06/30/2021 5.288962%	
07/01/2020	(0.86)	0.86	0.00	1.0534362	0.00	
08/03/2020	(0.83)	0.83	0.00	1.0485593	0.00	
09/01/2020	(0.47)	0.47	0.00	1.0443106	0.00	
09/30/2020	0.00	0.00	0.00	1.0399283	0.00	
10/01/2020	(0.15)	0.15	0.00	1.0397775	0.00	
11/02/2020	(0.15)	0.15	0.00	1.0351140	0.00	
12/01/2020	(0.11)	0.11	0.00	1.0307703	0.00	
01/04/2021	(0.12)	0.12	0.00	1.0258496	0.00	
02/01/2021	(0.15)	0.15	0.00	1.0218411	0.00	
03/01/2021	(0.16)	0.16	0.00	1.0174055	0.00	
04/01/2021	(0.21)	0.21	0.00	1.0129892	0.00	
05/03/2021	(0.19)	0.19	0.00	1.0082996	0.00	
06/01/2021	(0.15)	0.15	0.00	1.0042140	0.00	
06/30/2021	6,755.39	0.14	6,755.53	1.0000000	6,755.53	
	\$0.00	\$626,917.90	\$626,917.90		\$(482,530.22)	
11/30/2007			(1,400.00)	2.0321257	(2,844.98)	Computation Credit
11/30/2008			(1,430.00)	1.9287652	(2,758.13)	Computation Credit
11/30/2009			(1,490.00)	1.8306619	(2,727.69)	Computation Credit
11/30/2010			(1,500.00)	1.7375485	(2,606.32)	Computation Credit
11/30/2011			(1,520.00)	1.6491712	(2,506.74)	Computation Credit
11/30/2012			(1,550.00)	1.5652890	(2,426.20)	Computation Credit
11/30/2013			(1,590.00)	1.4856733	(2,362.22)	Computation Credit
11/30/2014			(1,620.00)	1.4101071	(2,284.37)	Computation Credit
11/30/2015			(1,650.00)	1.3383845	(2,208.33)	Computation Credit
11/30/2016			(1,650.00)	1.2703099	(2,096.01)	Computation Credit
11/30/2017			(1,670.00)	1.2056979	(2,013.52)	Computation Credit
11/30/2018			(1,700.00)	1.1443722	(1,945.43)	Computation Credit
11/30/2019			(1,730.00)	1.0861657	(1,879.07)	Computation Credit
11/30/2020			(1,760.00)	1.0309198	(1,814.42)	Computation Credit
			\$(22,260.00)		\$(32,473.43)	
			\$604,657.90		\$(515,003.65)	REBATE AMOUNT

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INVESTMENT SUMMARY BY FUND DURING THE COMPUTATION PERIOD

									Bond Yield:	5.288962%	
Fund	Inv #	Investment Description	Par	Avg Daily Bal or Cost of Principal	Purch Date	Maturity Date	Days O/S	Coupon	Interest	Invest Yield	Rebate
2006B Construction Fund											
	1	Money Market 2007	-	6,486,346.11	12/19/06	12/03/07	349	-	313,945.67	5.112536%	(22,221.72)
	11	Fill Dirt Refund	-	1,123,181.09	12/21/06	08/22/08	610	-	10,960.00	0.581552%	(179,679.71)
	6	Money Market 2008	-	1,170,196.62	12/03/07	12/01/08	364	-	25,910.58	2.242062%	(68,970.11)
	12	Money Market 2009	-	677,000.06	12/01/08	01/05/10	400	-	2,264.38	0.303885%	(69,529.51)
	19	Money Market 2010	-	87.93	01/05/10	01/04/11	364	-	0.12	0.131835%	(7.91)
	20	Money Market 2011	-	88.02	01/04/11	04/05/12	457	-	0.03	0.029296%	(9.58)
									\$353,080.78		(\$340,418.54)
2006A Construction Fund											
	2	Money Market 2007 (31846V807)	-	8,964,734.70	12/19/06	03/02/07	73	-	86,122.13	4.941262%	(12,717.60)
	3	Money Market 2007 (31846V625)	-	2,428,101.32	02/26/07	08/02/07	157	-	54,223.51	5.097553%	(4,222.85)
									\$140,345.64		(\$16,940.45)

(1) = Multiple Purchase
(2) = Total Early Sale
(3) = Partial Early Sale

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INVESTMENT SUMMARY BY FUND DURING THE COMPUTATION PERIOD

										Bond Yield:	5.288962%
Fund	Inv #	Investment Description	Par	Avg Daily Bal or Cost of Principal	Purch Date	Maturity Date	Days O/S	Coupon	Interest	Invest Yield	Rebate
2006A Reserve Fund											
	1	Money Market 2007	-	966,769.54	12/19/06	12/03/07	349	-	46,592.67	5.095970%	(3,627.27)
	9	Money Market 2008	-	587,004.35	12/03/07	12/01/08	364	-	13,454.10	2.317771%	(33,940.71)
	13	Money Market 2009	-	197,354.60	12/01/08	12/01/09	365	-	468.69	0.237554%	(18,505.14)
	16	Money Market 2010	-	107,547.17	12/01/09	12/01/10	365	-	107.55	0.099921%	(9,885.03)
	17	Money Market 2011	-	40,516.14	12/01/10	12/01/11	365	-	23.34	0.057592%	(3,545.73)
	18	Money Market 2012	-	31,510.81	12/01/11	12/03/12	368	-	3.85	0.012159%	(2,653.49)
	23	Money Market 2013	-	27,315.26	12/03/12	12/02/13	364	-	2.76	0.010128%	(2,166.37)
	24	Money Market 2014	-	22,252.06	12/02/13	12/01/14	364	-	2.23	0.010042%	(1,677.25)
	25	Money Market 2015	-	14,910.72	12/01/14	12/01/15	365	-	5.82	0.038967%	(1,065.72)
	26	Money Market 2016	-	10,107.78	12/01/15	09/01/16	275	-	16.96	0.223617%	(498.25)
	27	Money Market 2017	-	6,811.27	09/01/16	09/01/17	365	-	34.84	0.511894%	(402.76)
	28	Money Market 2018	-	6,495.32	09/01/17	09/30/18	394	-	86.39	1.233558%	(332.89)
	29	Money Market 2019	-	6,619.95	09/30/18	09/30/19	365	-	143.99	2.188110%	(226.50)
	30	Money Market 2020	-	6,736.95	09/30/19	09/30/20	366	-	65.33	0.974349%	(304.81)
	31	Money Market 2021	-	6,754.61	09/30/20	06/30/21	273	-	1.53	0.030212%	(268.14)
									\$61,010.05		(\$79,100.04)
2006B Reserve Fund											
	1	Money Market 2007	-	221,857.84	12/19/06	12/03/07	349	-	10,693.66	5.096533%	(830.02)
	7	Money Market 2008	-	196,939.65	12/03/07	12/01/08	364	-	4,001.48	2.056170%	(12,317.07)
	14	Money Market 2009	-	94,636.36	12/01/08	12/01/09	365	-	203.65	0.215220%	(8,917.57)
	21	Money Market 2010	-	37,648.37	12/01/09	12/01/10	365	-	37.66	0.099906%	(3,477.46)
	22	Money Market 2011	-	10.52	12/01/10	06/30/21	3,864	-	0.11	0.102539%	(10.00)
									\$14,936.56		(\$25,552.12)

(1) = Multiple Purchase
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(3) = Partial Early Sale

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INVESTMENT SUMMARY BY FUND DURING THE COMPUTATION PERIOD

									Bond Yield:	5.288962%	
Fund	Inv #	Investment Description	Par	Avg Daily Bal or Cost of Principal	Purch Date	Maturity Date	Days O/S	Coupon	Interest	Invest Yield	Rebate
Cost of Issuance											
	4	Money Market 2007 (31846V807)	-	14,592.97	12/19/06	03/02/07	73	-	140.46	4.940643%	(20.79)
	5	Money Market 2007 (31846V625)	-	9,987.96	02/26/07	11/13/07	260	-	369.87	5.231094%	(8.41)
									\$510.33	(29.21)	
2006A Capitalized Interest											
	1	Money Market 2007	-	399,639.62	12/19/06	12/03/07	349	-	19,319.81	5.106375%	(1,429.50)
	10	Money Market 2008	-	11,486.16	12/03/07	03/03/08	91	-	92.85	3.299331%	(111.55)
									\$19,412.66	(1,541.05)	
2006B Capitalized Interest											
	1	Money Market 2007	-	647,921.64	12/19/06	12/03/07	349	-	31,285.02	5.103769%	(2,338.54)
	8	Money Market 2008	-	283,022.94	12/03/07	12/01/08	364	-	6,336.76	2.266820%	(16,606.72)
	15	Money Market 2009	-	52.27	12/01/08	08/21/09	263	-	0.10	0.263671%	(3.54)
									\$37,621.88	(18,948.81)	

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(3) = Partial Early Sale

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INVESTMENT SUMMARY BY FUND DURING THE COMPUTATION PERIOD

Bond Yield: 5.288962%

Fund	Inv #	Investment Description	Par	Avg Daily Bal or Cost of Principal	Purch Date	Maturity Date	Days O/S	Coupon	Interest	Invest Yield	Rebate
Adjustments											
		Computation Credit	-	-	11/30/07				(1,400.00)		(2,844.98)
		Computation Credit	-	-	11/30/08				(1,430.00)		(2,758.13)
		Computation Credit	-	-	11/30/09				(1,490.00)		(2,727.69)
		Computation Credit	-	-	11/30/10				(1,500.00)		(2,606.32)
		Computation Credit	-	-	11/30/11				(1,520.00)		(2,506.74)
		Computation Credit	-	-	11/30/12				(1,550.00)		(2,426.20)
		Computation Credit	-	-	11/30/13				(1,590.00)		(2,362.22)
		Computation Credit	-	-	11/30/14				(1,620.00)		(2,284.37)
		Computation Credit	-	-	11/30/15				(1,650.00)		(2,208.33)
		Computation Credit	-	-	11/30/16				(1,650.00)		(2,096.01)
		Computation Credit	-	-	11/30/17				(1,670.00)		(2,013.52)
		Computation Credit	-	-	11/30/18				(1,700.00)		(1,945.43)
		Computation Credit	-	-	11/30/19				(1,730.00)		(1,879.07)
		Computation Credit	-	-	11/30/20				(1,760.00)		(1,814.42)
									(\$22,260.00)		
									\$604,657.90		
Grand Total:									\$604,657.90	(\$515,003.65)	

(1) = Multiple Purchase
(2) = Total Early Sale
(3) = Partial Early Sale

Tab 4



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

May 24, 2021

Riverwood Estates Community Development District
Lynn Hayes, District Accountant
Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, FL 33544

The Objective and Scope of the Audit of the Financial Statements

You have requested that we audit the financial statements of Riverwood Estates Community Development District, which comprise governmental activities and each major fund for the General Fund as of and for the years ended September 30, 2021, 2022, 2023, 2024, and 2025 which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the years ending September 30, 2021, 2022, 2023, 2024, and 2025.

Our audit will be conducted with the objective of expressing an opinion on the financial statements.

The Responsibility of the Auditor

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America and "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with generally accepted auditing standards. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements.

Fort Pierce / Stuart

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Riverwood Estates Community Development District
May 24, 2021
Page 2

In making our risk assessments, we consider internal control relevant to Riverwood Estates Community Development District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

We will also communicate to the Board any fraud involving senior management and fraud that causes a material misstatement of the financial statements that becomes known to us during the audit, and any instances of noncompliance with laws and regulations that we become aware of during the audit.

The funds that you have told us are maintained by Riverwood Estates Community Development District and that are to be included as part of our audit are listed below:

1. General Fund
2. Debt Service Fund



Riverwood Estates Community Development District
May 24, 2021
Page 3

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Our audit will be conducted on the basis that management acknowledges and understands that it has responsibility:

1. For the preparation and fair presentations of the financial statements in accordance with accounting principles generally accepted in the United States of America;
2. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not evaluate subsequent events earlier than the date of the management representation letter referred to below;
3. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
4. To provide us with:
 - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
 - b. Additional information that we may request from management for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.



Riverwood Estates Community Development District

August 18, 2020

Page 4

Management is responsible for identifying and ensuring that Riverwood Estates Community Development District complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud, or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, or others.

The Board is responsible for informing us of its views about the risks of fraud within the entity, and its knowledge of any fraud, or suspected fraud affecting the entity.

Riverwood Estates Community Development District agrees that it will not associate us with any public or private securities offering without first obtaining our consent. Therefore, Riverwood Estates Community Development District agrees to contact us before it includes our reports or otherwise makes reference to us, in any public or private securities offering.

Because Berger, Toombs, Elam, Gaines & Frank will rely on Riverwood Estates Community Development District and its management and Board of Supervisors to discharge the foregoing responsibilities, Riverwood Estates Community Development District holds harmless and releases Berger, Toombs, Elam, Gaines & Frank, its partners, and employees from all claims, liabilities, losses and costs arising in circumstances where there has been a known misrepresentation by a member of Riverwood Estates Community Development District's management, which has caused, in any respect, Berger, Toombs, Elam, Gaines & Frank's breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

Records and Assistance

If circumstances arise relating to the condition of the Riverwood Estates Community Development District's records, the availability of appropriate audit evidence, or indications of a significant risk of material misstatement of the financial statements, because of error, fraudulent financial reporting, or misappropriation of assets, which, in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including: declining to express an opinion, issuing a report, or withdrawing from engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Riverwood Estates Community Development District's books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.



Riverwood Estates Community Development District
May 24, 2021
Page 5

The assistance to be supplied, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Kaitlyn Gallant. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Other Relevant Information

In accordance with Government Auditing Standards, a copy of our most recent peer review report has been provided to you, for your information.

Fees, Costs, and Access to Workpapers

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the year ending September 30, 2021, will not exceed \$3,750, unless the scope of the engagement is changed, the assistance which Riverwood Estates Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case, we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment. The fee for the years ending September 30, 2022, 2023, 2024, and 2025 will not exceed \$3,750.

In the event we are requested or authorized by Riverwood Estates Community Development District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for Riverwood Estates Community Development District, Riverwood Estates Community Development District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The audit documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank and constitutes confidential information. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency. Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.



Riverwood Estates Community Development District
May 24, 2021
Page 6

Information Security – Miscellaneous Terms

Berger, Toombs, Elam, Gaines & Frank is committed to the safe and confidential treatment of Riverwood Estates Community Development District's proprietary information. Berger, Toombs, Elam, Gaines & Frank is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. Riverwood Estates Community Development District agrees that it will not provide Berger, Toombs, Elam, Gaines & Frank with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of Riverwood Estates Community Development District's information, including the use of collaborate sites to ensure the safe transfer of data between the parties.

If any term or provision of this arrangement letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

Reporting

We will issue a written report upon completion of our audit of Riverwood Estates Community Development District's financial statements. Our report will be addressed to the Board of Riverwood Estates Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In addition to our report on Riverwood Estates Community Development District's financial statements, we will also issue the following types of reports:

- Reports on internal control and compliance with laws, regulations, and the provisions of contracts or grant agreements. We will report on any internal control findings and/or noncompliance which could have a material effect on the financial statements;
- Management letter required by the Auditor General, State of Florida; and
- Attestation reports required by the Auditor General, State of Florida.

This letter constitutes the complete and exclusive statement of agreement between Berger, Toombs, Elam, Gaines & Frank and Riverwood Estates Community Development District, superseding all proposals, oral or written, and all other communication, with respect to the terms of the engagement between the parties.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants FL

Riverwood Estates Community Development District
May 24, 2021
Page 7

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
J. W. GAINES, CPA

Confirmed on behalf of the addressee:

Pat O Bure
Chairman

October 6, 2021



Judson B. Baggett | 6815 Dairy Road
MBA, CPA, CVA, Partner | Zephyrhills, FL 33542
Marci Reutimann | (813) 788-2155
CPA, Partner | (813) 782-8606

Report on the Firm's System of Quality Control

To the Partners
Berger, Toombs, Elam, Gaines & Frank, CPAs, PL
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

October 30, 2019

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, (the firm), in effect for the year ended May 31, 2019. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2019, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs, PL has received a peer review rating of *pass*.

Baggett, Reutimann & Associates, CPAs PA
BAGGETT, REUTIMANN & ASSOCIATES, CPAs, PA
Signed Electronically by Baggett Reutimann & Associates, CPAs PA, U.S. 38101 email: judb@baggett.com

**ADDENDUM TO ENGAGEMENT LETTER
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
DATED MAY 24, 2021**

Public Records. Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

RIZZETTA & COMPANY
3434 COLWELL AVENUE, SUITE 200
TAMPA, FL 33544
PHONE: 813.933.5571

Auditor:  _____

Title: Director

Date: May 24, 2021

District: Riverwood Estates Community
Development District

By: Pat O'Brien

Title: Chairman

Date: 10/6/2021

Tab 5



STEPHEN D. SANFORD, ESQ.
WEST PALM BEACH OFFICE
DIRECT DIAL: 561-248-5303
E-MAIL: sanfords@gtlaw.com

October 25, 2021

Board of Supervisors of
Riverwood Estates Community Development District
c/o Rizzetta & Company, Inc.
9428 Camden Field Parkway
Riverview, FL 33578
Attention: Jayna Cooper

Re: **Riverwood Estates Community Development District Special Assessment Bonds (Multiple Series)**

Dear Mr. Chairman and Board Members:

Greenberg Traurig, P.A. would be pleased to continue to serve as Bond Counsel to the Riverwood Estates Community Development District (the "District") in connection with the above-referenced proposed special assessment bond issue (the "Bonds") to be issued to finance certain public infrastructure improvements (herein, the "New Project") and the costs of issuance of the Bonds.

As you may know, we have served as the District's Bond Counsel in connection with the District's Series 2006A Bonds and Series 2006B Bonds (collectively, the "Prior 2006 Bonds"). Certain modifications to the Prior 2006 Bonds will result in certain document modifications and tax work. We expect that our fee for that work will not exceed \$40,000. It is understood that such fees will not be paid from bond proceeds but rather by way of a financing agreement.

In addition, we would propose to perform all of the services customarily performed by bond counsel, including necessary tax analysis in connection with the issuance of the above-referenced Bonds (excluding the work relating to the Prior 2006 Bonds) under a master trust indenture and one or more supplemental trust indentures (which we shall prepare), the preparation of all bond resolutions, the drafting of all closing papers, the delivery of our tax opinion to the investors, providing assistance in the preparation of a preliminary and final limited offering memorandum and the validation of the Bonds. For our services, we would propose a legal fee of \$60,000 per issue. We would like to point out that our Firm will provide an unqualified tax opinion subject to additional tax diligence in light of the Villages TAM. We would also assist District Counsel in the validation of any Bonds, if necessary. In addition, we would review all required assessment proceedings prepared by District Counsel or the District Manager.

We will also seek reimbursement of our reasonable documented expenses; such fees and expenses payable at, and contingent upon, the closing of the Bond issue (other than our expenses which are not contingent on the closing of the Bonds). Our out-of-pocket expenses, for which we will bill the District at the time of delivery of the Bonds, will not include the cost of preparing the final bond transcripts. Such item will be a post-closing matter and will be billed to the District at cost. Our fees assume that the requirements of Circular 230 will not be applicable to the Bonds; but in any event could not exceed the above stated amounts without notice to the Board of Supervisors.

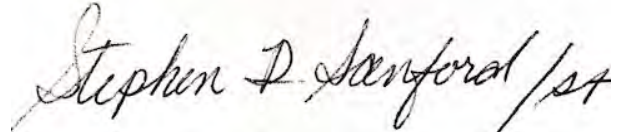
If for any reason the District is unable to complete its financing or shall abandon issuing the Bonds utilizing special assessment bonds to finance the costs of the New Project, our proposed bond counsel fee would be payable in the amount described below on or before the close of calendar year for which such financing is abandoned. Such amount due would be equal to our normal hourly rates, discounted by 10%, plus our reasonable documented out-of-pocket expenses. In all cases, if we were to be paid under such formula, our total fee for services provided as bond counsel would not exceed \$60,000 per issue. We presume that under that scenario, where there are no bond proceeds available to pay our fees, payment would be made from general fund moneys of the District or moneys provided by the primary landowner/developer.

If our fee quote is acceptable to you, please indicate by signing below and return the same to me.

If you have any questions, please feel free to give me a call. We look forward to the opportunity to work with you on this financing.

Very truly yours,

GREENBERG TRAURIG, P.A.



Stephen D. Sanford, Shareholder

Agreed and Accepted:

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: _____

Date: _____

Tab 6

RESOLUTION NO. 2022-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT DECLARING NON-AD VALOREM SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE PUBLIC IMPROVEMENTS WHICH COST IS TO BE DEFRAID IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE PUBLIC IMPROVEMENTS TO BE DEFRAID IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH DEBT ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH DEBT ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH SUCH DEBT ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "**Board**") of the Riverwood Estates Community Development District (the "**District**") has previously determined to construct and/or acquire certain public improvements (the "**Project**") set forth in the plans and specifications described in the Engineer's Report dated March 7, 2006 (the "**Engineer's Report**"), incorporated by reference as part of this Resolution and which is available for review at the offices of Rizzetta & Company, Inc., located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544 (the "**District Office**"); and

WHEREAS, the Board finds that it is in the best interest of the District to pay the cost of the Project by re-imposing, levying, and collecting non-ad valorem special assessments pursuant to Chapter 190, the Uniform Community Development District Act, Chapter 170, the Supplemental Alternative Method of Making Local and Municipal Improvements, and Chapter 197, Florida Statutes (the "**Debt Assessments**"); and

WHEREAS, the District is empowered by Chapters 190, 170, and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Project and to impose, levy, and collect the Debt Assessments; and

WHEREAS, the District has previously determined that benefits will accrue to the property improved, the amount of those benefits, and that the Debt Assessments will be made in proportion to the benefits received as set forth in the Master Special Assessment Allocation Report dated November 9, 2021, (the "**Assessment Report**") incorporated by reference as part of this Resolution and on file in the District Office; and

WHEREAS, the District hereby determines that the Debt Assessments to be levied will not exceed the benefits to the property improved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DISTRICT THAT:

1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.
2. The Debt Assessments shall be levied to defray all of the costs of the Project.

3. The nature of the Project generally consists of public improvements, all as described more particularly in the plans and specifications on file at the District Office, which are by specific reference incorporated herein and made part hereof.
4. The general locations of the Project are as shown on the plans and specifications referred to above.
5. As stated in the Engineer's Report, the estimated cost of the Project is approximately \$ _____ (hereinafter referred to as the "**Estimated Cost**").
6. As stated in the Assessment Report, the Debt Assessments will defray approximately \$ _____ of the expenses, which includes the Estimated Cost, plus financing related costs, all of which may be financed by the special assessment bonds.
7. The manner in which the Debt Assessments shall be made is based upon an allocation of the benefits among the parcels or real property benefited by the Project as set forth in the Assessment Report. As provided in further detail in the Assessment Report, the lands within the District are currently undeveloped and un-platted and therefore the Debt Assessments will be levied initially on a per acre basis since the Project benefits all of developable lands within the District. On and after the date benefited lands within the District are specifically platted, the Debt Assessments as to platted lots will be levied in accordance with the Assessment Report, that is, on an equivalent residential unit basis per product type on a first platted, first assigned basis.
8. In the event the actual cost of the Project exceeds the Estimated Cost, such excess may be paid by the District from additional assessments or contributions from other entities. No such excess shall be required to be paid from the District's general revenues.
9. The Debt Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands, within the District, which are adjoining and contiguous or bounding and abutting upon the Project or specially benefited thereby and further designated by the assessment plat hereinafter provided for.
10. There is on file at the District Office, an assessment plat showing the area to be assessed, with the plans and specifications describing the Project and the Estimated Cost, all of which shall be open to inspection by the public.
11. The Chair of the Board has caused the District Manager to prepare a new preliminary assessment roll which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided. The preliminary assessment roll is part of the Assessment Report which is on file at the District Office.
12. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost acquired by the District, the Debt Assessments shall be paid in not more than the number of annual installments remaining to May 1, 2037 payable at the same time and in the same manner as are ad valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the uniform method for the collection of non-ad valorem assessments is not available to the District in any

year, or the District determines not to utilize the provision of Chapter 197, Florida Statutes, the Debt Assessments may be collected as is otherwise permitted by law.

13. On the effective date of the Debt Assessments described herein, any prior special assessments and special assessment proceedings relating to the Project shall have no force and effect.

Passed and Adopted on November 9, 2021.

Attest:

**Riverwood Estates
Community Development District**

Name: _____
Secretary / Assistant Secretary

Name: _____
Chair of the Board of Supervisors

Tab 7

RESOLUTION NO. 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON DECEMBER 16, 2021 AT 10:00 A.M. AT 3600 GALILEO DRIVE, SUITE 104, TRINITY, FLORIDA 34655, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT IN ACCORDANCE WITH CHAPTERS 170, 190, AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors (the "**Board**") of the Riverwood Estates Community Development District (the "**District**") has previously adopted Resolution No. 2022-02 entitled

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT DECLARING NON-AD VALOREM SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THE PUBLIC IMPROVEMENTS WHICH COST IS TO BE DEFRAYED IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE PUBLIC IMPROVEMENTS TO BE DEFRAYED IN WHOLE OR IN PART BY SUCH DEBT ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH DEBT ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH DEBT ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH SUCH DEBT ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF A PRELIMINARY ASSESSMENT ROLL; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, in accordance with Resolution No. 2022-02, a new preliminary assessment roll has been prepared and all other conditions precedent set forth in Chapters 170, 190, and 197, Florida Statutes; to the holding of the aforementioned public hearing have been satisfied, and the preliminary assessment roll and related documents are available for public inspection at the offices of Rizzetta & Company, Inc. located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544 (the "**District Office**").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DISTRICT THAT:

1. There is hereby declared a public hearing to be held on December 16, 2021, at 10:00 a.m. at 3600 Galileo Drive, Suite 104, Trinity, Florida 34655, for the purpose of hearing comment and objection to the proposed non-ad valorem special assessments for District public improvements as identified in the preliminary assessment roll, a copy of which is on file at the District Office. Affected parties may appear at that hearing or submit their comments in writing prior to the meeting to the District Manager at the District Office at the address listed above.
2. Notice of said hearing shall be advertised in accordance with Chapters 170, 190, and 197 Florida Statutes, and the District Manager is hereby authorized to place said notice in a newspaper of general circulation within Pasco County (by 2 publications 1 week apart with the first publication at least 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 30 days written notice by first class United States 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 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 on November 9, 2021.

Attest:

**Riverwood Estates
Community Development District**

Name: _____
Secretary / Assistant Secretary

Name: _____
Chair of the Board of Supervisors

Tab 8

RESOLUTION NO. 2022-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING AMENDING AND RESTATING THAT CERTAIN MASTER TRUST INDENTURE AND THAT CERTAIN FIRST SUPPLEMENTAL TRUST INDENTURE BOTH DATED AS OF NOVEMBER 1, 2016 (COLLECTIVELY, THE “PRIOR INDENTURES”) BY AND BETWEEN THE DISTRICT AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS THE TRUSTEE (THE “TRUSTEE”), SECURING THE DISTRICT’S SPECIAL ASSESSMENT BONDS, SERIES 2006A (THE “2006A BONDS”) AND THE SPECIAL ASSESSMENT BONDS, SERIES 2006B (THE “2006B BONDS”) AND, COLLECTIVELY WITH THE 2006A BONDS, THE “2006 BONDS”) WHICH AMENDMENT TO THE PRIOR INDENTURES WILL INCLUDE, BUT NOT BE LIMITED TO, EXTENDING THE MATURITY OF THE 2006B BONDS, SUBJECT TO RECEIVING THE CONSENT THERETO BY THE OWNERS OF THE 2006 BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT, TRUE-UP AGREEMENT, COLLATERAL ASSIGNMENT, FUNDING AGREEMENT, AND APPROVING THE FORM OF THE DECLARATION OF CONSENT TO THE IMPOSITION OF SPECIAL ASSESSMENTS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE MATTERS AUTHORIZED BY THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Riverwood Estates Community Development District (the “Issuer”) is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 06-01 of the Board of County Commissioners of Pasco County, Florida, enacted on February 14, 2006; and

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

WHEREAS, the premises governed by the Issuer are described more fully in Exhibit “A” to the Amended and Restated Master Trust Indenture, expected to be dated as of December 1, 2021 (the “Master Indenture”) by and between the Issuer and Wells Fargo Bank, National Association, as successor trustee (the “Trustee”), and is herein referred to as the “District Lands” and consist of approximately 516.39 acres of land located entirely within the unincorporated area of Pasco County, Florida (the “County”); and

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the design, acquisition and/or construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of surface water management and control systems and acquisition of lands relating thereto; landscaping within public rights-of way; water distribution and wastewater collection and transmission facilities; roadway improvements; and related incidental costs, pursuant to the Act (the “Series 2006 Project”); and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of November 1, 2006 (the “Original Master Indenture”) by and between the Issuer and U.S. Bank National Association, as the prior trustee and that certain First Supplemental Trust Indenture dated as of November 1, 2006 by and between the Issuer and the prior trustee (the “Original First Supplemental Indenture”) (hereinafter sometimes collectively referred to as the “Prior Indenture”), the Issuer previously issued its \$14,225,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006A (the “Series 2006A Bonds”) and its \$8,775,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006B (the “Series 2006B Bonds” and together with the Series 2006A Bonds, the “Series 2006 Bonds”); and

WHEREAS, the proceeds of the Series 2006A Bonds were used to provide funds for (i) the payment of a portion of the Costs of the Series 2006 Project, (ii) the payment of interest on the Series 2006A Bonds through at least November 1, 2007 (iii) the funding of the Series 2006A Debt Service Reserve Account, and (iv) payment of a portion of the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the proceeds of the Series 2006B Bonds were used to provide funds for (i) the payment of a portion of the Costs of the Series 2006 Project, (ii) the payment of interest on the Series 2006B Bonds through at least November 1, 2008 (iii) the funding of the Series 2006B Debt Service Reserve Account, and (iv) payment of a portion of the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the Series 2006 Bonds are secured by a pledge of Series 2006 Pledged Revenues (as defined in the Original First Supplemental Indenture) to the extent provided therein; and

WHEREAS, any capitalized term used in these recitals and not otherwise defined shall have the meaning ascribed to such term in the herein defined First Supplemental Indenture or the Master Indenture; and

WHEREAS, at the time the Series 2006 Bonds were issued, the sole owner of the District Lands and the developer was Riverwood, LLC, a Florida limited liability company (the “Prior Owner”); and

WHEREAS, subsequent to the issuance of the Series 2006 Bonds, the Prior Owner failed to pay the Series 2006A Special Assessments and Series 2006B Special Assessments which were levied on the assessable lands within the District to pay debt service on the Series 2006 Bonds resulting in an event of default with respect to the Series 2006 Bonds under the Prior Indenture (the “Defaulted Bonds”); and

WHEREAS, the Prior Owner filed for bankruptcy and through a foreclosure proceeding the lands were acquired by an unrelated entity (the “Current Owner”); and

WHEREAS, in addition, the Defaulted Bonds are now owned by one or more entities unrelated to the Prior Owner (the “Current Bond Owners”); and

WHEREAS, the Trustee has replaced the prior trustee under the Prior Indenture; and

WHEREAS, HBWB Development Service, LLC, a Florida limited liability company (together with its successors and assigns, the “Developer”) has entered into an Agreement of Purchase and Sale with the Current Owner and Current Bond Owners to acquire the District Lands owned by the Current Owner and to acquire the Defaulted Bonds (collectively, the “Proposed Sale and Purchase”); and

WHEREAS, in connection with the closing of the Proposed Sale and Purchase it has been determined that certain actions regarding the Defaulted Bonds must be taken including, but not limited to, the bringing debt service on the Defaulted Bonds current and to extend the maturity of the Series 2006B Bonds (which, together with other actions described herein, “Corrective Actions”); and

WHEREAS, in order to effect the Corrective Actions, the Issuer has determined that it is necessary to amend and restate the Original Master Indenture with the Master Indenture and the Original First Supplemental Indenture with that certain Amended and Restated First Supplemental Trust Indenture dated expected to be as of December 1, 2021 (the “First Supplemental Indenture”) by and between the Issuer and the Trustee and to obtain the written consent of the beneficial owners of the Defaulted Bonds (the “Consent”);

WHEREAS, it has been determined that certain other documents will be required as part of the Corrective Actions, which include the documents described in Section 3 hereof (collectively, the “Ancillary Documents”); and

WHEREAS, it is understood that the First Supplemental Indenture and the Master Indenture (the forms of which are attached hereto as Composite Exhibit “B” and referred to collectively as the “2021 Indenture”) and the Ancillary Documents (the forms of which are attached hereto as Composite Exhibit “C”) will only become effective upon (i) the closing of the Proposed Sale and Purchase; (ii) the Trustee executes the 2021 Indenture, (iii) the Consent is received by the Issuer and the Trustee, and (iv) Bond Counsel to the Issuer delivers its opinion to the effect that the changes to the Defaulted Bonds set forth herein will not adversely affect the tax status of the Series 2006 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board, as follows:

Section 1. Bondholder’s Consent. Pursuant to the provisions of the Prior Indenture, the Consent of the Beneficial Owners of the Outstanding 2006 Bonds is required in connection with extending the original maturity date of the 2006B Bonds from May 1, 2013 to May 1, 2037. The Beneficial Owners’ consent to such change and the other Corrective Actions described in the 2021 Indenture shall be evidenced by the execution of the Consent substantially in the form attached hereto as Exhibit “A.”

Section 2. Authorization of Execution and Delivery of Amended and Restated Master Trust Indenture and Amended and Restated First Supplemental Trust Indenture (collectively, the “2021 Indenture” and the Corrective Actions described therein are collectively referred to as the “Indenture Amendments”). The Board hereby authorizes and approves the execution by the Chairperson, or in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board, and the delivery of the 2021 Indenture by and

between the Issuer and the Trustee in substantially the forms thereof attached hereto and marked Composite Exhibit “B,” and such 2021 Indenture and the Indenture Amendments set forth therein is hereby approved, with such changes therein as shall be approved by the Chairperson (or in the absence of the Chairperson, the Vice Chairperson or any other member of the Board in the absence of the Vice Chairperson) executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the Issuer’s approval of any changes therein from the forms of the 2021 Indenture attached hereto; provided, however, that other than the extension of the maturity of the 2006B Bonds which will be effective upon the execution of the Consent, the other Corrective Actions constituting the Indenture Amendments shall not be effective unless and until the closing of the Proposed Sale and Purchase and receipt of the Consent to that effect.

Section 3. Authorization of Execution and Delivery of the Continuing Disclosure Agreement, True-Up Agreement, Collateral Assignment and Assumption of Development Rights, Funding Agreement Series 2006 Bond Restructuring Costs and Approval of the Form of the Declaration of Consent to Jurisdiction of the Riverwood Estates Community Development District Imposition of Special Assessments and Imposition of Lien of Record (collectively, the “Ancillary Documents”). The Board hereby authorizes and approves the execution of the Ancillary Documents required to be executed by the Developer and other than the aforementioned Declaration of Consent by Issuer, by the Chairperson, or in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board, and the delivery of the Ancillary Documents in substantially the forms thereof attached hereto and marked Composite Exhibit “C,” and such Ancillary Documents are hereby deemed necessary and approved, with such changes therein as shall be approved by the Chairperson (or in the absence of the Chairperson, the Vice Chairperson or any other member of the Board in the absence of the Vice Chairperson) executing or approving the same, with such execution or approval to constitute conclusive evidence of such officer’s approval and the Issuer’s approval of any changes therein from the forms of Ancillary Documents attached hereto; provided, however, that the Ancillary Documents (except the Funding Agreement) shall not be effective unless and until the closing of the Proposed Sale and Purchase and receipt of the Consent. The Funding Agreement shall become effective upon the execution by the parties thereto.

Section 4. Designation of Attesting Members. Each Assistant Secretary of the Board and the Secretary are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairperson or Vice Chairperson or any other member of the Board as they appear on the Indenture Amendments and any other documents which may be necessary or helpful in connection with the intent of this resolution.

Section 5. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the Issuer and the agents and employees of the Issuer are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any other documents as may be necessary to carry out and comply with the provisions of this resolution and the 2021 Indenture, including, without limitation, the forms of the revised 2006 Bonds, and all of the acts and doings of such members of the Board, the officers of the Issuer and the agents and employees of the Issuer which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 6. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 7. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the Riverwood Estates Community Development District, this 9th day of November, 2021.

**THE RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

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

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

EXHIBIT "A"

FORM OF CONSENT

COMPOSITE EXHIBIT “B”

**FORMS OF AMENDED AND RESTATED MASTER INDENTURE AND AMENDED
AND RESTATED FIRST SUPPLEMENTAL TRUST INDENTURE**

COMPOSITE EXHIBIT "C"

**FORMS OF CONTINUING DISCLOSURE AGREEMENT,
TRUE-UP AGREEMENT, COLLATERAL ASSIGNMENT,
FUNDING AGREEMENT AND DECLARATION OF CONSENT**

60926953v5/203592.010100

Tab 9

BOND HOLDER CONSENT

Record Date: December __, 2021

Amberglan Development, Inc.
Bearsfield Development, Inc.
(collectively the “Beneficial Owners,” as further described under the heading “Ownership of Beneficial Owners of the Bonds as of the Record Date”)

By: Patricia O. Buck

Title: Authorized Agent of Beneficial Owners

Date: December __, 2021

DTC Participant No. 2023

Riverwood Estates Community Development District \$14,225,000 Special Assessment Bonds, Series 2006A (CUSIP # 76951CAA0) (herein the “Series A Bonds”); and

Riverwood Estates Community Development District \$8,775,000 Special Assessment Bonds, Series 2006B (CUSIP #76951CAB8) (herein the “Series B Bonds”).

I hereby represent and certify as of the Record Date stated above, that I am authorized to execute this consent on behalf of the above-referenced Beneficial Owners of the above-referenced Series A Bonds and Series B Bonds issued by the Riverwood Estates Community Development District (herein the “Issuer”).

Ownership of Beneficial Owners of the Bonds as of Record Date

Amberglan Development, Inc., a Florida corporation
\$7,015,000 - Series A Bonds
\$4,385,000 - Series B Bonds

Bearsfield Development, Inc., a Florida corporation
\$7,015,000 – Series A Bonds
\$4,390,000 – Series B Bonds

Background

Pursuant to that certain Master Trust Indenture dated as of November 1, 2006 (the “Original Master Indenture”) by and between the Issuer and U.S. Bank National Association, as the prior trustee and that certain First Supplemental Trust Indenture dated as of November 1, 2006 by and between the Issuer and the prior trustee (the “Original First Supplemental Indenture”) (collectively referred to as the “Prior Indenture”), the Issuer previously issued its \$14,225,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment

Bonds, Series 2006A (the “Series A Bonds”) and its \$8,775,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006B (the “Series B Bonds”) and together with the Series A Bonds, the “Bonds”).

At the time the Bonds were issued, the sole owner of the District Lands (as defined in the Prior Indenture) and the developer was Riverwood, LLC, a Florida limited liability company (the “Prior Owner”).

Subsequent to the issuance of the Bonds, the Prior Owner failed to pay the Series 2006A Special Assessments (as defined in the Prior Indenture) and Series 2006B Special Assessments (as defined in the Prior Indenture) which were levied on the assessable lands within the District to pay debt service on the Bonds resulting in an Event of Default (as defined in the Original Master Indenture) with respect to the Bonds under the Prior Indenture (the “Defaulted Bonds”).

The Prior Owner filed for bankruptcy and through a foreclosure proceeding the lands were acquired by Riverwood Estates Holdco, LLC, a Florida limited liability company (the “Current Landowner”).

In addition, the Defaulted Bonds are now owned by the Beneficial Owners.

HBWB Development Service, LLC, a Florida limited liability company (the “Future Landowner”) has entered into an Agreement of Purchase and Sale with the Current Landowner and the Beneficial Owners to acquire the District Lands owned by the Current Landowner and to acquire the Defaulted Bonds (collectively, the “Proposed Sale and Purchase”).

In connection with the closing of the Proposed Sale and Purchase it has been determined that certain actions regarding the Defaulted Bonds must be taken including, but not limited to, bringing debt service on the Defaulted Bonds current and to extend the maturity of the Series B Bonds together with other actions described in the herein defined 2021 Indenture (collectively, “Corrective Actions”).

In order to effect the Corrective Actions, the Issuer has determined that it is necessary to amend and restate the Original Master Indenture and the Original First Supplemental Indenture and to obtain the written consent of the Beneficial Owners of the Defaulted Bonds (the “Consent”) as evidenced herein.

EXTENSION

The maturity date of the Series B Bonds under the Prior Indenture is May 1, 2013 (the “Original Maturity Date”). At the time of the Original Maturity Date, no debt service on the Series B Bonds have been paid. It has been determined that extending the Original Maturity Date of the Series B Bonds to May 1, 2037 (herein the “Extension”) would be in the best interests of the Issuer, the Beneficial Owners, the Current Landowner and the Future Landowner of the lands within the District which are subject to the Series 2006B Special Assessments (as defined in the Prior Indenture) which secure the payment of debt service on the Series B Bonds. Since the Series A Bonds and Series B Bonds are secured by the Series 2006 Pledged Revenues (as defined in the Prior Indenture) it is necessary to also receive the Consent of the Beneficial Owners of the Series A Bonds in connection with the Extension.

It is understood by the Beneficial Owners that certain other Corrective Actions will be made to the Bonds as evidenced by that certain Amended and Restated Master Trust Indenture expected to be dated as December 1, 2021 (the “2021 Master Indenture”), by and between the Issuer and Wells Fargo Bank, National Association, as the current trustee (the “Trustee”) and that certain Amended and Restated First Supplemental Trust Indenture expected to be dated as of December 1, 2021 (the “2021 First Supplemental” and together with the 2021 Master Indenture, the “2021 Indenture”), by and between the Issuer and the Trustee (collectively such other Corrective Actions set forth in the 2021 Indenture are herein referenced to as the “Future Changes”).

It is further understood that other than the Extension, none of the Future Changes described in the 2021 Indenture will become effective until the closing of the Proposed Sale and Purchase.

CONSENT

On behalf of the Beneficial Owners I hereby consent to the Extension and the Future Changes (but only upon the closing of the Proposed Sale and Purchase) and agree that the Issuer and the Trustee may rely on this Consent and agree, if necessary, the Beneficial Owners will execute and deliver any and all other instruments and certificates to further evidence the intent of this Consent.

AMBERGLEN DEVELOPMENT, INC., a
Florida corporation

By: _____
Name: Patricia O. Buck
Title: Authorized Agent

Date: _____

BEARFIELD DEVELOPMENT, INC., a
Florida corporation

By: _____
Name: Patricia O. Buck
Title: Authorized Agent

Date: _____

Tab 10

AMENDED AND RESTATED
FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

Dated as of December 1, 2021

Authorizing and Securing
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS
SERIES 2006A
SERIES 2006B

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THIS AMENDED AND RESTATED FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of December 1, 2021 between RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in [Jacksonville], Florida (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 06-01 of the Board of County Commissioners of Pasco County, Florida, enacted on February 14, 2006; and

WHEREAS, the premises governed by the Issuer are described more fully in Exhibit A to the Amended and Restated Master Trust Indenture, dated as of December 1, 2021 by and between the Issuer and the Trustee (the “Master Indenture”), and is herein referred to as the “District Lands” and consist of approximately 516.39 acres of land located entirely within the unincorporated area of Pasco County, Florida (the “County”); and

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

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the design, acquisition and/or construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of surface water management and control systems and acquisition of lands relating thereto; landscaping within public rights-of way; water distribution and wastewater collection and transmission facilities; roadway improvements; and related incidental costs, pursuant to the Act (as further described in Exhibit A hereto, the “Series 2006 Project”); and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of November 1, 2006 (the “Original Master Indenture”) by and between the Issuer and U.S. Bank National Association, as the prior trustee and that certain First Supplemental Trust Indenture dated as of November 1, 2006 by and between the Issuer and the prior trustee (the “Original First Supplemental Indenture”) (hereinafter sometimes collectively referred to as the “Prior Indenture”), the Issuer previously issued its \$14,225,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006A (the “Series 2006A Bonds”) and its \$8,775,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006B (the “Series 2006B Bonds” and together with the Series 2006A Bonds, the “Series 2006 Bonds”); and

WHEREAS, the proceeds of the Series 2006A Bonds were used to provide funds for (i) the payment of a portion of the Costs of the Series 2006 Project, (ii) the payment of interest on the

Series 2006A Bonds through at least November 1, 2007 (iii) the funding of the Series 2006A Debt Service Reserve Account, and (iv) payment of a portion of the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the proceeds of the Series 2006B Bonds were used to provide funds for (i) the payment of a portion of the Costs of the Series 2006 Project, (ii) the payment of interest on the Series 2006B Bonds through at least November 1, 2008 (iii) the funding of the Series 2006B Debt Service Reserve Account, and (iv) payment of a portion of the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the Series 2006 Bonds are secured by a pledge of Series 2006 Pledged Revenues (as hereinafter defined) to the extent provided herein; and

WHEREAS, any capitalized term used in these recitals shall have the meaning ascribed in this First Supplemental Indenture or the Master Indenture; and

WHEREAS, at the time the Series 2006 Bonds were issued, the sole owner of the District Lands and the developer was Riverwood, LLC, a Florida limited liability company (the “Prior Owner”); and

WHEREAS, subsequent to the issuance of the Series 2006 Bonds, the Prior Owner failed to pay the Series 2006A Special Assessments and Series 2006B Special Assessments which were levied on the assessable lands within the District to pay debt service on the Series 2006 Bonds resulting in an Event of Default with respect to the Series 2006 Bonds under the Prior Indenture (the “Defaulted Bonds”); and

WHEREAS, the Prior Owner filed for bankruptcy and through a foreclosure proceeding the lands were acquired by an unrelated entity (the “Current Owner”); and

WHEREAS, in addition, the Defaulted Bonds are now owned by one or more entities unrelated to the Prior Owner (the “Current Bond Owners”); and

WHEREAS, the Trustee has replaced the prior trustee under the Prior Indenture; and

WHEREAS, HBWB Development Service, LLC, a Florida limited liability company (together with its successors and assigns, the “Developer”) has entered into an Agreement of Purchase and Sale with the Current Owners and Current Bond Owners to acquire the District Lands owned by the Current Owner and to acquire the Defaulted Bonds (collectively, the “Proposed Sale and Purchase”); and

WHEREAS, in connection with the closing of the Proposed Sale and Purchase it has been determined that certain actions regarding the Defaulted Bonds must be taken including, but not limited to, the bringing debt service on the Defaulted Bonds current and to extend the maturity of the Series 2006B Bonds together with other actions described herein (“Corrective Actions”); and

WHEREAS, in order to effect the Corrective Actions, the Issuer has determined that it is necessary to amend and restate the Original Master Indenture and the Original First Supplemental

Indenture and to obtain the written consent of the beneficial owners of the Defaulted Bonds (the “Consent”); and

WHEREAS, it is understood that this First Supplemental Indenture and the Master Indenture will only become effective upon (i) the closing of the Proposed Sale and Purchase; (ii) the Trustee executes this First Supplemental Indenture and Master Indenture, (iii) the Consent is received by the Issuer and the Trustee, and (iv) Bond Counsel to the Issuer delivers its opinion to the effect that the changes to the Defaulted Bonds set forth herein will not adversely affect the tax status of the Series 2006 Bonds.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, in connection with the prior issuance of the Series 2006 Bonds and to provide the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2006 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2006 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to Wells Fargo Bank, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2006 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2006 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture (as herein defined) with respect to the Series 2006 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2006 Bonds issued under the Prior Indenture and restated pursuant to this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2006 Bond over any other Series 2006 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2006 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2006 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this First Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to the terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean one or more acquisition agreements relating to the Series 2006 Project, between the Developer and the Issuer.

[“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated as of the effective date of this First Supplemental Indenture, relating to certain restrictions on arbitrage under the Code.]

“Assessment Resolutions” shall mean Resolution No. 2022-__, Resolution No. 2022-__ and Resolution No. 2022-__ of the Issuer adopted on [November 16, 2021], [November 16, 2021] and [December 21, 2021], respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2021 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2021 Bonds at the time of initial delivery of the Series 2021 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2021 Bonds the investor letter substantially in the form attached hereto as Exhibit E or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Capitalized Interest” shall mean interest due or to become due on the Series 2006A Bonds and the Series 2006B Bonds, which was paid from the proceeds of the Series 2006A Bonds through November 1, 2007 and with respect to the Series 2006B Bonds through November 1, 2008.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2006 Bonds, dated the effective date of this First Supplemental Indenture, by and among the Issuer, the dissemination agent named therein, and the Developer, in connection with the issuance of the Series 2006 Bonds. Upon the effective date of this First Supplemental Indenture, any prior continuing disclosure agreements relating to the 2006 Bonds shall be null and void and only the Continuing Disclosure Agreement shall be applicable to the 2006 Bonds.

“Developer” shall mean HBWB Development Service, LLC, a Florida limited liability company and any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of said entity, as the master developer of the District Lands.

“District Manager shall mean Rizzetta & Company, Incorporated and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, that commenced on May 1, 2007, any Quarterly Redemption Date with respect to the Series 2006B Bonds and any other date the principal of the Series 2006 Bonds is paid. The first Interest Payment Date occurring under this First Supplemental Indenture shall be May 1, 2022.

“Master Indenture” shall mean that certain Amended and Restated Master Trust Indenture, dated as of December 1, 2021 by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2006 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2006 Bonds as specifically defined in this First Supplemental Indenture).

“Methodology Report” shall mean that certain Master Special Assessment Allocation Report for Riverwood Estates Community Development District dated _____, 2021, [as supplemented by the Final Supplemental Special Assessment Allocation Report dated November 1, 2021, as the same may be supplemented.]

“Paying Agent” shall mean Wells Fargo Bank, National Association, and its successors and assigns as Paying Agent hereunder.

“Phase 1 Area” shall mean an area within the District representing a portion of the District Lands which represent approximately ____ acres and is the area the Developer intends to develop first.

“Phase 2 Area” shall mean the District Lands, less the Phase 1 Area representing approximately ____ acres.

“Prepayment” shall mean the payment by any owner of property of the amount of Series 2006 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Resolutions. “Prepayments” shall include, without limitation, Series 2006A Prepayment Principal and Series 2006B Prepayment Principal. In addition, any moneys received by the Issuer from the sale of any District Lands to a landowner shall be treated as Series 2006B Prepayment Principal.

“Quarterly Redemption Dates” shall mean, with respect to the Series 2006B Bonds, February 1, May 1, August 1, and November of any year while the Series 2006B Bonds remain Outstanding.

“Registrar” shall mean Wells Fargo Bank, National Association and its successors and assigns as Registrar hereunder.

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

“Resolution” shall mean, collectively, (i) Resolution No. 2006-18 of the Issuer adopted on March 7, 2006, pursuant to which the Issuer authorized the issuance of not exceeding \$25,000,000 aggregate principal amount of its special assessment bonds to finance the permitting, design, acquisition and/or construction of all or a portion of the Series 2006 Project for the special benefit of the District Lands or portions thereof, (ii) Resolution No. 2007-02 of the Issuer adopted on October 27, 2006, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2006A Bonds in an aggregate principal amount of not exceeding \$10,500,000 and the Series 2006B Bonds in an aggregate principal amount of not exceeding \$14,500,000 to finance all or a portion of the Series 2006 Project, specifying the details of the Series 2006 Bonds and awarding the Series 2006 Bonds pursuant to certain parameters set forth therein, (iii) Resolution No. 2007-05 of the Issuer adopted on December 1, 2006 amending Resolution No. 2007-02 to provide for an increase in the authorized amount of the Series 2006A Bonds to be issued to the amount actually issued, and (iv) Resolution No. 2022-___ of the Issuer adopted on November 16, 2021 approving, among other actions, the forms of this First Supplemental Indenture, Master Indenture and Continuing Disclosure Agreement and authorizing the execution and delivery thereof.

“Series 2006 Acquisition and Construction Account” shall mean the Account so designated and established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2006A Bond Redemption Account” shall mean the Series 2006A Bond Redemption Account so designated and established as a separate account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2006B Bond Redemption Account” shall mean the Series 2006B Bond Redemption Account established as a separate account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2006 Bonds” shall mean the Series 2006A Bonds and the Series 2006B Bonds.

“Series 2006 Interest Account” shall mean the Account so designated and established as a separate account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2006 Pledged Revenues” shall mean with respect to the Series 2006 Bonds (a) all revenues received by the Issuer from the Series 2006 Special Assessments levied and collected on the District Lands benefited by the Series 2006 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2006 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2006 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established under the Indenture with respect to or for the benefit of the Series 2006 Bonds; provided, however, that Series 2006 Pledged Revenues shall not include (A) any moneys transferred to the Series 2006 Rebate Account of the Rebate Fund, or investment earnings thereon and (B) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the

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

“Series 2006 Principal Account” shall mean the Account so designated and established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2006 Project” shall mean the design, acquisition and construction of certain public infrastructure improvements described on Exhibit A attached hereto, a portion of which was financed with the proceeds of the Series 2006 Bonds.

“Series 2006 Revenue Account” shall mean the Account so designated and established as a separate account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2006 Special Assessments” shall mean the Series 2006A Special Assessments and the Series 2006B Special Assessments.

“Series 2006A Bonds” shall mean Riverwood Estates Community Development District Special Assessment Bonds, Series 2006A issued in the aggregate principal amount of \$14,225,000 and Outstanding as of the date of this First Supplemental Indenture in the aggregate principal amount of \$ _____, issued as fully registered Bonds in accordance with the provisions of the Original Master Indenture and the Original First Supplemental Indenture, and currently secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2006A Capitalized Interest Subaccount” shall mean the subaccount so designated and established as a separate subaccount within the Series 2006 Interest Account of the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2006A General Subaccount” shall mean the subaccount so designated and established as a separate subaccount within the Series 2006A Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2006A Interest Subaccount” shall mean the subaccount so designated and established as a separate subaccount under the Series 2006 Interest Account pursuant to section 4.01(d) of this First Supplemental Indenture.

“Series 2006A Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2006A Special Assessments being prepaid.

“Series 2006A Prepayment Subaccount” shall mean the subaccount so designated and established as a separate subaccount within the Series 2006A Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2006A Principal Subaccount” shall mean the subaccount so designated and established as a separate subaccount under the Series 2006 Principal Account pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2006A Revenue Subaccount” shall mean the subaccount so designated and established as a separate subaccount within the Series 2006 Revenue Account pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2006A Sinking Fund Account” shall mean the account so designated and established as a separate account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2006A Special Assessments” shall mean the Special Assessments levied as a result of the Series 2006 Project, corresponding in amount to the debt service on the Series 2006A Bonds and designated as such in the Methodology Report.

“Series 2006B Bonds” shall mean the Riverwood Estates Community Development District Special Assessment Bonds, Series 2006B issued in the aggregate principal amount of \$8,775,000 and Outstanding as of the date of this First Supplemental Indenture in the aggregate principal amount of \$_____ issued as fully registered Bonds in accordance with the provisions of the Master Indenture and the Original First Supplemental Indenture, and currently secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2006B Capitalized Interest Subaccount” shall mean the subaccount so designated and established as a separate subaccount within the Series 2006 Interest Account of the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2006B General Subaccount” shall mean the subaccount so designated and established as a separate subaccount within the Series 2006B Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2006B Interest Subaccount” shall mean the subaccount so designated and established as a separate subaccount within the Series 2006 Interest Account pursuant to Section 4.01(d) of the First Supplemental Indenture.

“Series 2006B Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2006B Special Assessments being prepaid.

“Series 2006B Prepayment Subaccount” shall mean the subaccount so designated and established as a separate subaccount within the Series 2006B Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2006B Principal Subaccount” shall mean the subaccount so designated and established as a separate subaccount under the Series 2006 Principal Account pursuant to section 4.01(c) of this First Supplemental Indenture.

“Series 2006B Revenue Subaccount” shall mean the subaccount so designated and established as a separate subaccount within the Series 2006 Revenue Account pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2006B Special Assessments” shall mean a portion of the Special Assessments levied as a result of the Series 2006 Project, corresponding in amount to the debt service on the Series 2006B Bonds and designated as such in the Methodology Report.

“Special Assessments” shall mean the non-ad valorem special assessments levied by the Issuer against developable acreage within the District Lands specially benefited by the Series 2006 Project or any portion thereof, pursuant to Section 190.022 Florida Statutes, as amended, and the Assessment Resolutions, and shall include the Series 2006A Special Assessments and the Series 2006B Special Assessments.

“Substantial Absorption” shall mean the date on which at least 75% of the principal amount of the Series 2006A Special Assessments to be levied and collected each year will be levied on District Lands with respect to which final certificates of occupancy have been issued for the dwelling units on such District Lands.

“Underwriter” shall mean FMSbonds, Inc.

Upon the effective date of this First Supplemental Indenture the following capitalized terms in the Original First Supplemental Indenture shall be of no force and effect with respect to the Series 2006 Bonds. “Deemed Outstanding Principal Amount of Series 2006A Bonds,” “Deemed Outstanding Principal Amount of Series 2006B Bonds,” “Deferred Obligations,” “Developer Funding Agreement,” “Initial Series 2006A Reserve Account Percentage,” “Initial Series 2006B Reserve Account Percentage,” “Investment Grade Rating,” “Series 2006 Debt Service Reserve Accounts,” “Series 2006 Debt Service Reserve Requirement,” “Series 2006A Debt Service Reserve Account” and “Series 2006B Debt Service Reserve Account.”

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the forms of Series 2006A Bonds and Series 2006B Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2006 BONDS

SECTION 2.01. Amounts and Terms of Series 2006 Bonds; Issue of Series 2006 Bonds.

(a) No Series 2006 Bonds may be reissued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(b) The total principal amount of Series 2006A Bonds issued under this First Supplemental Indenture is expressly limited to the principal amount of the Series 2006A Bonds Outstanding as of the effective date of this First Supplemental Indenture. The Series 2006A Bonds shall be numbered consecutively from RA-1 and upwards.

(c) The total principal amount of Series 2006B Bonds issued under this First Supplemental Indenture is expressly limited to the principal amount of the Series 2006B Bonds Outstanding as of the effective date of this First Supplemental Indenture. The Series 2006B Bonds shall be numbered consecutively from RB-1 and upwards.

(d) Any and all Series 2006 Bonds shall be substantially in the forms attached hereto as Exhibit B or Exhibit C, as applicable, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Series 2006 Bonds, as amended pursuant to the terms of this First Supplemental Indenture shall be effective upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture and Section 2.05 hereof; and the Trustee shall, at the Issuer's request, authenticate such Series 2006 Bonds and deliver them as specified in the request. Upon the Trustee's receipt of the fully executed Series 2006 Bonds in the forms attached hereto as Exhibit B and Exhibit C, the prior Series 2006 Bonds shall be of no force and effect and shall be destroyed by the Trustee.

SECTION 2.02. Execution. The Series 2006 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2006 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2006 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2006 Bonds.

(a) The Series 2006A Bonds were issued under the Prior Indenture in order to provide funds (i) for the payment of a portion of the Costs of the Series 2006 Project as described on Exhibit A attached hereto, (ii) for the payment of interest on the Series 2006A Bonds through at least November 1, 2007, (iii) to fund the Series 2006A Debt Service Reserve Account, as defined in the Original First Supplemental Indenture in an amount equal to the Series 2006A Debt Service Reserve Requirement, as defined in the Original First Supplemental Indenture, and (iv) to pay a portion of the costs of issuance of the Series 2006 Bonds. The Series 2006A Bonds were

designated “Riverwood Estates Community Development District Special Assessment Bonds, Series 2006A,” and were issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2006B Bonds were issued under the Prior Indenture in order to provide funds (i) for the payment of a portion of the Costs of the Series 2006 Project as described on Exhibit A attached hereto, (ii) for the payment of interest on the Series 2006B Bonds through at least November 1, 2008, (iii) to fund the Series 2006B Debt Service Reserve Account, as defined in the Original First Supplemental Indenture in an amount equal to the Series 2006B Debt Service Reserve Requirement, as defined in the Original First Supplemental Indenture, and (iv) to pay a portion of the costs of issuance of the Series 2006 Bonds. The Series 2006B Bonds shall be designated “Riverwood Estates Community Development District Special Assessment Bonds, Series 2006B,” and were issued as fully registered bonds without coupons in Authorized Denominations.

(c) The Series 2006 Bonds were dated as of December 1, 2006. Interest on the Series 2006 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2006 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2007, in which case from December 1, 2006 or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(d) Except as otherwise provided in Section 2.06 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2006 Bonds, the principal or Redemption Price of the Series 2006 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2006 Bonds. Except as otherwise provided in Section 2.06 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2006 Bonds, the payment of interest on the Series 2006 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2006 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at the address of such Owner as it appears on the Bond Register. Any interest on any Series 2006 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2006 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2006 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least

fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

(e) The Series 2006A Bonds will mature on May 1, 2037, and bear interest at the rate of 5.35% per annum, subject to the right of prior redemption in accordance with their terms.

(f) Upon the effective date of this First Supplemental Indenture, the Series 2006B Bonds will now mature on May 1, 2037, and bear interest at the rate of 5.00% per annum, subject to the right of prior redemption in accordance with their terms.

(g) Interest on the Series 2006 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2006 Bonds on the day before the default occurred.

SECTION 2.05. Conditions Precedent to this First Supplemental Indenture Becoming Effective.

(a) The Defaulted Bonds shall be made current in debt service;

(b) The beneficial owners of the Series 2006 Bonds shall provide to the Issuer, the Underwriter and the Trustee their Consent to the revised terms of the Series 2006 Bonds, as evidenced by the terms of this First Supplemental Indenture and Master Indenture to the Issuer.

(c) Greenberg Traurig, P.A., as the Issuer's Bond Counsel, shall provide its opinion to the Issuer, the Trustee, the Developer and the Underwriter to the effect that modifications to the Series 2006 Bonds, as evidenced in the Indenture, will not in and of itself adversely affect the tax status of the Bonds.

(d) All proceedings relating to the Series 2006 Special Assessments have been accomplished and are enforceable first liens against District Lands on which they are levied, all as evidenced by an opinion of counsel to the Issuer addressed to the Issuer, the Trustee, the Developer, the Underwriter and Bond Counsel.

SECTION 2.06. Book-Entry Form of Series 2006 Bonds. The Series 2006 Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer and the Trustee shall enter into a new letter of representations with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer

does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2006 Bonds in the form of fully registered Series 2006 Bonds in accordance with the instructions from Cede & Co.

SECTION 2.07. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2006 Bonds, and hereby appoints Wells Fargo Bank, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Wells Fargo Bank, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints Wells Fargo Bank, National Association as Paying Agent for the Series 2006 Bonds. Wells Fargo Bank, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

[END OF ARTICLE III]

ARTICLE III
REDEMPTION OF SERIES 2006 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2006 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2006 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2006 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2006 Bonds or portions of the Series 2006 Bonds to be redeemed pro-rata between the Series 2006A Bonds and the Series 2006B Bonds based on the original principal amount Outstanding and within such series, by lot. As a result of any partial optional or extraordinary mandatory redemption of the Series 2006A Bonds, the Issuer shall recalculate the remaining annual Sinking Fund Installments described in Section 3.01(c) hereof and communicate the same to the Trustee in writing. Partial redemptions of Series 2006 Bonds shall be made in such a manner that the remaining Series 2006 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2006 Bond.

(a) Optional Redemption.

(i) Series 2006A Bonds. The Series 2006A Bonds may, at the option of the Issuer be called for redemption prior to maturity as a whole, at any time, or in part on any Interest Payment Date, on or after May 1, 2016 (less than all Series 2006A Bonds to be selected by lot), at the Redemption Price (equal to the principal amount of the Series 2006A Bonds to be redeemed) plus accrued interest from the most recent Interest Payment Date to the redemption date. In the event of a partial optional redemption of the Series 2006A Bonds, the debt assigned to the Phase 1 Area shall be refunded first and then the Phase 2 Area. The District Manager shall provide the amount of debt represented by the Series 2006 Bonds for each of Phase 1 and Phase 2 Areas which the Trustee may conclusively rely on.

(ii) Series 2006B Bonds. The Series 2006B Bonds are not subject to redemption prior to maturity at the option of the Issuer.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2006 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date including any Quarterly Redemption Date, with respect to Series 2006B Bonds pursuant to clause (i) below, at a redemption price equal to 100% of the principal amount of the Series 2006 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) with respect to the Series 2006A Bonds, from Series 2006A Prepayment Principal deposited into the Series 2006A Prepayment Subaccount of the Series 2006A Bond Redemption Account or with respect to the Series 2006B Bonds, from Series 2006B Prepayment Principal deposited into the Series 2006B Prepayment Subaccount of the Series 2006B Bond Redemption Account, in each case, following the payment in whole or in part of Series 2006 Special Assessments on any portion of the District Lands specially benefited by the Series 2006 Project in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

If the Series 2006B Bonds are to be redeemed in part pursuant to this paragraph, such bonds shall be redeemed on any Quarterly Redemption Date.

(ii) from moneys, if any, on deposit in the Series 2006A Accounts and subaccounts or Series 2006B Accounts and subaccounts in the Funds (in either case other than the Series 2006 Rebate Account of the Rebate Fund and the Series 2006 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2006A Bonds or Series 2006B Bonds, as the case may be, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) on or after the Completion Date of the Series 2006 Project, by application of moneys remaining in the Series 2006 Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2006 Project, all of which shall be transferred first to the Series 2006B General Subaccount of the Series 2006B Bond Redemption Account and after no Series 2006B Bonds remain Outstanding to the Series 2006A General Subaccount of the Series 2006A Bond Redemption Account pursuant to Section 6.06 of the Master Indenture and Section 4.01(a) of this First Supplemental Indenture, and applied by the Issuer toward the extraordinary mandatory redemption of the Series 2006B Bonds first until no Series 2006B Bonds remain Outstanding and then toward the extraordinary mandatory redemption of the Series 2006A Bonds in accordance with the manner the Issuer has credited such excess moneys against the extinguishment of the Series 2006A Special Assessments and/or the Series 2006B Special Assessments which subaccount designation and amount of each deposit the Issuer shall describe to the Trustee in writing.

(iv) first with respect to the Series 2006B Bonds, from excess moneys transferred from the Series 2006A Revenue Subaccount to the Series 2006B General Subaccount of the Series 2006B Bond Redemption Account and from excess moneys transferred from the Series 2006B Revenue Subaccount to the Series 2006B General Subaccount of the Series 2006B Bond Redemption Account in accordance with Section 6.06 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and after no Series 2006B Bonds remain Outstanding, such excess moneys transferred from the Series 2006A Revenue Subaccount, and the Series 2006B Revenue Subaccount, if any moneys shall remain on deposit in the Series 2006B Revenue Subaccount, to the Series 2006A General Subaccount of the Series 2006A Bond Redemption Account shall be applied to the extraordinary mandatory redemption of the Series 2006A Bonds.

(c) Mandatory Sinking Fund Redemption. The Outstanding Series 2006A Bonds are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2006A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Sinking Fund Installments</u>
2022	\$415,000
2023	440,000
2024	460,000
2025	490,000
2026	515,000
2027	545,000
2028	575,000
2029	605,000
2030	635,000
2031	675,000
2032	710,000
2033	750,000
2034	790,000
2035	835,000
2036	880,000
2037*	925,000

*Maturity

The Series 2006B Bonds are not subject to mandatory sinking fund redemption.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2006 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2006 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2006 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL
COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL
ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) Notwithstanding the terms of the Original Indenture, the Trustee shall reestablish a separate account within the Acquisition and Construction Fund designated as the “Series 2006 Acquisition and Construction Account.” Any excess moneys transferred to the Series 2006 Acquisition and Construction Account and moneys that may be deposited by the Developer pursuant to a Developer Funding Agreement shall be applied as set forth in Article V of the Master Indenture and Section 3.01(b)(iii) of this First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit D, the Trustee shall withdraw moneys from the Series 2006 Acquisition and Construction Account for payment in accordance with such requisition.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the “Series 2006 Revenue Account,” and within such Account the “Series 2006A Revenue Subaccount” and the “Series 2006B Revenue Subaccount.” Series 2006A Special Assessments (except for Series 2006A Prepayment Principal which shall be deposited in the Series 2006A Prepayment Subaccount) shall be deposited by the Trustee into the Series 2006A Revenue Subaccount and Series 2006B Special Assessments (except for Series 2006B Prepayment Principal which shall be deposited in the Series 2006B Prepayment Account) shall be deposited by the Trustee into the Series 2006B Revenue Subaccount, both of which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2006 Principal Account,” and within such Account the “Series 2006A Principal Subaccount” and the “Series 2006B Principal Subaccount.” Moneys shall be deposited into the Series 2006A Principal Subaccount and the Series 2006B Principal Subaccount as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2006 Interest Account” and within such Account, the “Series 2006A Interest Subaccount,” the “Series 2006A Capitalized Interest Subaccount,” the “Series 2006B Interest Subaccount” and the “Series 2006B Capitalized Interest Subaccount.” Moneys shall be deposited into the respective subaccounts of the Series 2006 Interest Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided herein and therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2006A Sinking Fund Account.” Moneys shall be deposited into the Series 2006A Sinking Fund Account as provided

in Article VI of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish two separate Accounts within the Bond Redemption Fund designated as the “Series 2006A Bond Redemption Account” and the “Series 2006B Bond Redemption Account” and within such Accounts, a “Series 2006A General Subaccount,” a “Series 2006B General Subaccount,” respectively and a “Series 2006A Prepayment Subaccount” and a “Series 2006B Prepayment Subaccount,” respectively. Except as otherwise provided in this First Supplemental Indenture regarding Prepayments, moneys to be deposited into the Series 2006A Bond Redemption Account or the Series 2006B Bond Redemption Account as provided in Article VI of the Master Indenture shall be deposited to the Series 2006A General Subaccount or Series 2006B General Subaccount, as applicable.

(g) Moneys in the Series 2006A General Subaccount of the Series 2006A Bond Redemption Account (including all earnings on investments held therein) or in the Series 2006B General Subaccount of the Series 2006B Bond Redemption Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the hereby created and established Series 2006 Rebate Account of the Rebate Fund as the Issuer may direct in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2006A General Subaccount of the Series 2006A Bond Redemption Account or from the Series 2006B General Subaccount of the Series 2006B Bond Redemption Account to the Series 2006 Rebate Account shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), and (iv) hereof an amount of Series 2006 Bonds equal to the amount of money transferred to the Series 2006A General Subaccount of the Series 2006A Bond Redemption Account and/or to the Series 2006B General Subaccount of the Series 2006B Bond Redemption Account pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption as provided in such clauses or provisions, as appropriate; and

THIRD, the remainder, if any, to be utilized by the Trustee, at the direction of a Responsible Officer, to either be deposited into the Series 2006 Acquisition and Construction Account and used to pay any deficiencies in the amount therein to be used to pay the Costs of the Series 2006 Project or to call for redemption on each Interest Payment Date on which Series 2006A Bonds are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2006A Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$100,000 principal amount of Series 2006A Bonds shall be called for redemption at one time. If the Series 2006A Bonds are not subject to optional redemption, the Issuer shall provide written direction to the Trustee as to the application of such moneys which may include transferring such sums to the Issuer to be used by the Issuer for any lawful purpose.

(h) Moneys in the Series 2006A Prepayment Subaccount of the Series 2006A Bond Redemption Account or the Series 2006B Prepayment Subaccount of the Series 2006B Bond Redemption Account (including all earnings on investments held in either such Prepayment Subaccounts) shall be accumulated therein to be used as follows, to the extent that the need therefor arises, as applicable:

(i) to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2006A Bonds equal to the amount of money transferred to the Series 2006A Prepayment Subaccount of the Series 2006A Bond Redemption Account pursuant to the aforesaid clause on the dates and at the price provided in such clause; and

(ii) to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2006B Bonds equal to the amount of money transferred to the Series 2006B Prepayment Subaccount of the Series 2006B Bond Redemption Account pursuant to the aforesaid clause on the dates and at the prices provided in such clause.

SECTION 4.02. Series 2006 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2006A Revenue Subaccount and the Series 2006B Revenue Subaccount, respectively, of the Series 2006 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and, subject to paragraph SIXTH below, in the following order of priority:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there remains an insufficient amount (A) from Series 2006A Bond proceeds (or investment earnings thereon) on deposit in the Series 2006A Capitalized Interest Subaccount to be applied to the payment of interest on the Series 2006A Bonds due on the next succeeding May 1, and (B) from Series 2006B Bond proceeds (or investment earnings thereon) on deposit in the Series 2006B Capitalized Interest Subaccount to be applied to the payment of interest on the Series 2006B Bonds due on the next succeeding May 1, upon receipt but no later than the Business Day next preceding each May 1 thereafter to the Series 2006A Interest Subaccount and the Series 2006B Interest Subaccount, respectively, of the Debt Service Fund, an amount from the Series 2006A Revenue Subaccount equal to the interest on the Series 2006A Bonds and an amount from the Series 2006B Revenue Subaccount equal to the interest on the Series 2006B Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2006A Interest Subaccount or the Series 2006B Interest Subaccount, as applicable, not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing with the first May 1 which is a principal payment date for the Series 2006A Bonds, to the Series 2006A Principal Subaccount and with respect to the Series 2006B Bonds, on the Business Day next preceding May 1, [2037], to the Series 2006B Principal Subaccount, respectively, of the Debt Service Fund, an amount from the Series 2006A Revenue Subaccount equal to the principal amount of Series 2006A Bonds Outstanding maturing on such May 1, if any, and an amount from the Series 2006B Revenue Subaccount equal to the principal amount of Series 2006B Bonds Outstanding maturing on such May 1, [2037] if any, as applicable, less any amounts on deposit in the Series 2006A Principal Subaccount or the Series 2006B Principal Subaccount, as applicable, not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2022, to the Series 2006A Sinking Fund Account of the Debt Service Fund, an amount from the Series 2006A Revenue Subaccount equal to the principal amount of Series 2006A Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2006A Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount (A) from Series 2006A Bond proceeds (or investment earnings thereon) on deposit in the Series 2006A Capitalized Interest Subaccount to be applied to the payment of interest on the Series 2006A Bonds due on the next succeeding November 1, and (B) from Series 2006B Bond proceeds (or investment earnings thereon) on deposit in the Series 2006B Capitalized Interest Subaccount to be applied to the payment of interest on the Series 2006B Bonds due on the next succeeding November 1, and upon receipt but no later than the Business Day next preceding each November 1 thereafter to the Series 2006A Interest Subaccount and the Series 2006B Interest Subaccount, respectively, of the Debt Service Fund, an amount from the Series 2006A Revenue Subaccount equal to the interest on the Series 2006A Bonds and an amount from the Series 2006B Revenue Subaccount equal to the interest on the Series 2006B Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2006A Interest Subaccount, or the Series 2006B Interest Subaccount, as applicable, not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2006 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2006A Revenue Subaccount or the Series 2006B Revenue Subaccount, as applicable, to the Series 2006A Interest Subaccount or Series 2006B Interest Subaccount, as applicable, the amount necessary to pay interest on the Series 2006 Bonds subject to redemption on such date; and

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall remain in the applicable subaccount of the Series 2006 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2006 Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Series 2006 Revenue Account which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed, prior to the Completion Date of the Series 2006 Project, to the credit of the Series 2006 Acquisition and Construction Account to be used to pay the Cost of the Series 2006 Project and if after the Completion Date, first to the credit of the Series 2006B General Subaccount of the Series 2006B Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2006B Bonds, pursuant to Section 3.01(b)(iv) hereof, until no Series 2006B Bonds remain Outstanding then to the Series 2006A General Subaccount of the Series 2006A Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2006A Bonds pursuant to Section 3.01(b)(iv) hereof. Notwithstanding the foregoing, if pursuant to the Arbitrage Certificate it is necessary to make a

deposit into the Series 2006 Rebate Account, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments of the Special Assessments shall be deposited directly into the Series 2006A Prepayment Subaccount of the Series 2006A Bond Redemption Account or the Series 2006B Prepayment Subaccount of the Series 2006B Bond Redemption Account, as applicable, as provided herein.

SECTION 4.03. Power to Issue Series 2006 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2006 Bonds, to execute and deliver the Indenture and to pledge the Series 2006 Pledged Revenues for the benefit of the Series 2006 Bonds to the extent set forth herein. The Series 2006 Pledged Revenues are not and shall not be subject to any other lien senior to or on parity with the lien created in favor of the Series 2006 Bonds, except as otherwise permitted under the Master Indenture. The Series 2006 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2006 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2006 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2006 Project, as described in Exhibit A hereto, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2006 Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2006 Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the “true-up” mechanism or due on sale payments with respect to the Series 2006B Special Assessments therein, shall, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2006 Special Assessments by paying to the Issuer all or a portion of the Series 2006 Special Assessment, which shall constitute Series 2006A Prepayment Principal or Series 2006B Prepayment Principal, plus, in the case of the Series 2006A Bonds, accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date) and in the case of the Series 2006B Bonds, accrued interest to the next Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2006 Special Assessment owned by such owner.

(b) Upon receipt of Series 2006A Prepayment Principal or Series 2006B Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the

Series 2006 Special Assessment has been paid in whole or in part and that such Series 2006 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2006A Prepayment Subaccount of the Series 2006A Redemption Account or the Series 2006B Prepayment Subaccount of the Series 2006B Bond Redemption Account to be applied in accordance with clause (i) of Section 3.01(b) of this First Supplemental Indenture, to the redemption of Series 2006A Bonds or Series 2006B Bonds, as applicable.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2006A Prepayment Principal or 2006B Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2006A Bonds or Series 2006B Bonds, as applicable, pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2006A Revenue Subaccount or the 2006B Revenue Subaccount, as applicable, to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2006A Prepayment Subaccount or Series 2006B Prepayment Subaccount, as applicable. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the 2006A Revenue Subaccount or the 2006B Revenue Subaccount, as applicable, unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

**ARTICLE V
COVENANTS OF THE ISSUER**

SECTION 5.01. Collection of Series 2006 Special Assessments. Subject to the next succeeding sentence, the Issuer presently intends to collect Series 2006A Special Assessments relating to the Series 2006 Project levied on platted lots through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. The Issuer presently intends to, itself, directly collect the Series 2006 Special Assessments levied on unplatted lots in lieu of the Uniform Method afforded by Section 197, Florida Statutes, but reserves the right to use the Uniform Method to collect all or any part of such Series 2006 Special Assessments if it determines such collection method to be in the best interests of the Issuer. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2006 Special Assessments, and to levy the Series 2006 Special Assessments and require payments under the “true-up” mechanism set forth in the methodology reports of the Assessment Consultant relating to the Series 2006 Special Assessments and require payments under the due on sale obligation with respect to the Series 2006B Assessments , in such manner as will generate funds sufficient to pay the Debt Service Requirements on the Series 2006 Bonds.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 5.03. Issuance of Additional Bonds. Except as hereinafter provided, the Issuer shall not issue any Bonds on parity with the Series 2006 Bonds payable from Series 2006 Pledged Revenues, nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, payable from Series 2006 Pledged Revenues. The Issuer may issue refunding Bonds payable from the Series 2006 Pledged Revenues for the purpose of refinancing all or a portion of the Series 2006 Project and in connection therewith refunding the Series 2006 Bonds, all or in part, as permitted in the Master Indenture and this First Supplemental Indenture, providing for any necessary reserves and paying the costs of issuance of such refunding Bonds.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2006 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer. Except as otherwise expressly stated in this First Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. 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.

SECTION 6.04. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture supplements the Master Indenture with respect to the Series 2006 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this First Supplemental Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendments contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date, Quarterly Redemption Date, or the maturity date of the Series 2006 Bonds or the date fixed for the redemption of any Series 2006 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2006 Bonds.

[Signature Page Follows].

IN WITNESS WHEREOF, Riverwood Estates Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an Assistant Secretary of its Board of Supervisors and Wells Fargo Bank, National Association has caused this First Supplemental Trust Indenture to be executed by one of its Authorized Signatories, all as of the day and year first above written.

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT, as Issuer

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson/Vice Chairman
Board of Supervisors

By: _____
Name: _____
Title: Assistant Secretary

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
) SS:
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of December, 2021, by _____, Chairperson/Vice Chairperson of Riverwood Estates Community Development District (the "Issuer"), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of December, 2021, by _____, a Vice President of Wells Fargo Bank, National Association, as trustee (the “Trustee”), who acknowledged that he/she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his/her free act and deed as such officer, and the free act and deed of the Trustee; that he/she appeared before me on this day in person and acknowledged that he/she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He/She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A

DESCRIPTION OF SERIES 2006 PROJECT

The Series 2006 Project includes the following improvements:

Surface water management and control systems and acquisition of land relating thereto;
Landscaping within public rights-of-way;
Water distribution and wastewater collection and transmission facilities;
Roadway improvements; and
Related incidental costs.

As of the effective date of this First Supplemental Indenture, all of the original proceeds of the Series 2006 Bonds including investment earnings allocated to financing the Series 2006 Project have been expended.

EXHIBIT B

FORM OF SERIES 2006A BOND

RA-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 2006A**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
5.35%	May 1, 2037	December __, [2021]	76951C AAO

Registered Owner: -----CEDE & CO.-----

Principal Amount: _____ MILLION _____ HUNDRED
_____ THOUSAND AND NO/100 DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Riverwood Estates Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of Wells Fargo Bank, National Association, in Jacksonville, Florida, as paying agent (said Wells Fargo Bank, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of 30-day months, payable on the first day of May and November of each year, commencing May 1, 2007. Principal of this Bond is payable at the corporate trust office of Wells Fargo Bank, National Association, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Wells Fargo Bank, National Association, as registrar (said Wells Fargo Bank, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2022, in which case from December __, 2021, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given

to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

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

This Bond is one of an authorized issue of Bonds of the Riverwood Estates Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 06-01 of the Board of County Commissioners of Pasco County, Florida enacted on February 14, 2006, designated as "Riverwood Estates Community Development District Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds"), originally issued in the aggregate principal amount of Fourteen Million Two Hundred Twenty Five Thousand Dollars (\$14,225,000) of like date, tenor and effect, except as to number. Simultaneously with the issuance of the Series 2006A Bonds, the Issuer issued its Riverwood Estates Community Development District Special Assessment Bonds, Series 2006B in the aggregate principal amount of \$8,775,000 (the "Series 2006B Bonds" and together with the Series 2006A Bonds, the "Bonds"). The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the costs of acquisition and construction of certain infrastructure improvements consisting of surface water management and control systems; landscaping within public rights of way; roadway improvements; water distribution and wastewater collection and transmission facilities; and related incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are secured by an Amended and Restated Master Trust Indenture dated as of December 1, 2021 (the "Master Indenture"), as amended and supplemented by an Amended and Restated First Supplemental Trust Indenture dated as of December 1, 2021 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Series 2006A Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Pasco County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Pasco County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2006 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by the Series 2006 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2006 Special Assessments to secure and pay the Bonds.

The Series 2006A Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2006A Bonds shall be made on the dates specified below. Upon any redemption of Series 2006A Bonds other than in accordance with scheduled sinking fund installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised sinking fund installments recalculated so as to amortize the Outstanding principal amount of Series 2006A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2006A Bonds. The sinking fund installments as so recalculated shall not result in an increase in the aggregate of the sinking fund installments for all Series 2006A Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a sinking fund installment is due, the foregoing recalculation shall not be made to sinking fund installments due in the year in which such redemption or purchase

occurs, but shall be made to sinking fund installments for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2006A Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after May 1, 2016, at the redemption price equal to the principal amount of the Series 2006A Bonds to be redeemed, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture. In the event of a partial optional redemption of the Series 2006A Bonds, the debt assigned to the Phase 1 Area shall be refunded first and then the Phase 2 Area. The District Manager shall provide the amount of debt represented by the Series 2006 Bonds for each of Phase 1 and Phase 2 Areas which the Trustee may conclusively rely on.

Mandatory Sinking Fund Redemption

The Series 2006A Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2006A Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Principal Amount</u>
2022	\$415,000
2023	440,000
2024	460,000
2025	490,000
2026	515,000
2027	545,000
2028	575,000
2029	605,000
2030	635,000
2031	675,000
2032	710,000
2033	750,000
2034	790,000
2035	835,000
2036	880,000
2037*	925,000

*Final Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2006A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date, at an

extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2006A Prepayment Principal deposited into the Series 2006A Prepayment Subaccount of the Series 2006A Bond Redemption Account following the payment in whole or in part of Series 2006A Special Assessments on any portion of the District Lands specially benefited by the Series 2006 Project in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2006A Accounts and subaccounts in the Series 2006A Funds and Accounts (other than the Series 2006 Rebate Account of the Rebate Fund and the Series 2006 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) on or after the Completion Date of the Series 2006 Project, but only after no Series 2006B Bonds remain Outstanding, by application of moneys remaining in the Series 2006 Acquisition and Construction Account of the Acquisition and Construction Fund derived from the proceeds of the Series 2006A Bonds not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2006 Project, which shall be transferred to the Series 2006A General Subaccount of the Series 2006A Bond Redemption Account pursuant to the provisions of the Indenture and applied by the Issuer toward the redemption of the Series 2006A Bonds in accordance with the manner it has credited such excess moneys against the extinguishment of the Series 2006A Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) after no Series 2006B Bonds remain Outstanding, from excess moneys transferred from the Series 2006A Revenue Subaccount or Series 2006B Revenue Subaccount to the Series 2006A General Subaccount of the Series 2006A Bond Redemption Account in accordance with the provisions of the Indenture.

Notice of Redemption

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

redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Series 2006A Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Series 2006A Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Series 2006A Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Series 2006A Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Series 2006A Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

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

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes.

All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

IN WITNESS WHEREOF, Riverwood Estates Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson or Vice Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Assistant Secretary of its Board of Supervisors, all as of the date hereof.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, rendered on the 10th day of May, 2006.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORM OF SERIES 2006B BOND

RB-_____

\$8,775,000

**UNITED STATES OF AMERICA
STATE OF FLORIDA
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 2006B**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
5.00%	May 1, 2037	December __, [2021]	76951C AB8

Registered Owner: -----CEDE & CO.-----

Principal Amount: EIGHT MILLION SEVEN HUNDRED SEVENTY FIVE THOUSAND DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Riverwood Estates Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of Wells Fargo Bank, National Association, in Jacksonville, Florida, as paying agent (said Wells Fargo Bank, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of 30-day months, payable on the first day of May and November of each year, commencing May 1, 2006. Principal of this Bond is payable at the corporate trust office of Wells Fargo Bank, National Association, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Wells Fargo Bank, National Association, as Registrar (said Wells Fargo Bank, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2022, in which case from December __, 2021, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given

to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

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

This Bond is one of an authorized issue of Bonds of the Riverwood Estates Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 06-01 of the Board of County Commissioners of Pasco County, Florida, enacted on February 14, 2006, designated as "Riverwood Estates Community Development District Special Assessment Bonds, Series 2006B" (the "Series 2006B Bonds"), in the aggregate principal amount of Eight Million Seven Hundred Seventy Five Thousand Dollars (\$8,775,000) of like date, tenor and effect, except as to number. Simultaneously with the issuance of the Series 2006B Bonds, the Issuer has issued its Riverwood Estates Community Development District Special Assessment Bonds, Series 2006A in the aggregate principal amount of \$14,225,000 (the "Series 2006A Bonds" and together with the Series 2006B Bonds, the "Bonds"). The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the costs of acquisition and construction of certain infrastructure improvements consisting of surface water management and control systems; landscaping within public rights of way; roadway improvements; water distribution and wastewater collection and transmission facilities; and related incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are secured by an Amended and Restated Master Trust Indenture dated as of December 1, 2021 (the "Master Indenture"), as amended and supplemented by an Amended and Restated First Supplemental Trust Indenture dated as of December 1, 2021 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Jacksonville, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Series 2006B Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Pasco County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Pasco County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2006 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by the Series 2006 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2006 Special Assessments to secure and pay the Bonds.

The Series 2006B Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2006B Bonds shall be made on the dates specified below.

The Series 2006B Bonds are not subject to optional redemption or mandatory sinking fund redemption.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2006B Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date (or Quarterly Redemption Date with respect to paragraph (i) below), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2006B Prepayment Principal deposited into the Series 2006B Prepayment Subaccount of the Series 2006B Bond Redemption Account following the payment in whole or in part of Series 2006B Special Assessments on any portion of the District Lands specially benefited by the Series 2006 Project in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2006B Accounts and subaccounts in the Series 2006B Funds and Accounts (other than the Series 2006 Rebate Account) sufficient to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) on or after the Completion Date of the Series 2006 Project, by application of moneys remaining in the Series 2006 Acquisition and Construction Account of the Acquisition and Construction Fund derived from the proceeds of the Series 2006 Bonds not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2006 Project which shall be transferred to the Series 2006B General Subaccount of the Series 2006B Bond Redemption Account pursuant to the provisions of the Indenture and applied by the Issuer toward the redemption of the Series 2006B Bonds in accordance with the manner it has credited such excess moneys against the extinguishment of the Series 2006B Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) from excess moneys transferred from the Series 2006A Revenue Subaccount or the Series 2006B Revenue Subaccount to the Series 2006B General Subaccount in accordance with the provisions of the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

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

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

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

IN WITNESS WHEREOF, Riverwood Estates Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson or Vice Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Assistant Secretary of its Board of Supervisors, all as of the date hereof.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, rendered on the 10th day of May, 2006.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary
Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT D

FORM OF REQUISITION

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2006A AND SERIES 2006B**

(Acquisition and Construction Fund)

The undersigned, a Responsible Officer of the Riverwood Estates Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of that certain Amended and Restated Master Trust Indenture from the District to Wells Fargo Bank, National Association, as trustee (the "Trustee"), dated as of December 1, 2021, as supplemented by that certain Amended and Restated First Supplemental Trust Indenture dated as of December 1, 2021 (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 pursuant to Acquisition Agreement:
- (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):
- (E) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2006 Acquisition and Construction Account.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2006 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2006 Project;
- 4. each disbursement represents a Cost of the Series 2006 Project which has not previously been paid.

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

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

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

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2006 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2006 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT E

FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$_____ Riverwood Estates Community Development District Special
Assessment Bonds, Series 2006A and Series 2006B

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on May 1, 2037 or May 1, _____, respectively, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

- a business in which all the equity owners are “accredited investors”;
- a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;
- a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

60457931v4/203592.010100

Tab 11

AMENDED AND RESTATED MASTER TRUST INDENTURE

between

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

As Trustee

Dated as of December 1, 2021

relating to

**RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

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EXHIBIT B	DESCRIPTION OF THE PROJECT
EXHIBIT C	FORM OF BOND
EXHIBIT D	FORM OF REQUISITION

THIS AMENDED AND RESTATED MASTER TRUST INDENTURE, dated as of December 1, 2021 (the “Master Indenture”), by and between RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a banking corporation duly organized and existing under the laws of the United States of America and having a corporate trust office in [____], Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 06-01 of the Board of County Commissioners of Pasco County, Florida, enacted on February 14, 2006; and

WHEREAS, the premises governed by the Issuer are described more fully in Exhibit A to this Master Indenture and is herein referred to as the “District Lands” and consist of approximately 516.39 acres of land located entirely within the unincorporated area of Pasco County, Florida (the “County”); and

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

WHEREAS, the Issuer has previously determined to undertake, in one or more stages, the design, acquisition and/or construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of surface water management and control systems and acquisition of lands relating thereto; landscaping within public rights-of way; water distribution and wastewater collection and transmission facilities; roadway improvements; and related incidental costs, pursuant to the Act (as further described in Exhibit A hereto, the “Series 2006 Project”); and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of November 1, 2006 (the “Original Master Indenture”) by and between the Issuer and U.S. Bank National Association, as the prior trustee and that certain First Supplemental Trust Indenture dated as of November 1, 2006 by and between the Issuer and the prior trustee (the “Original First Supplemental Indenture”) (hereinafter sometimes collectively referred to as the “Prior Indenture”), the Issuer previously issued its \$14,225,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006A (the “Series 2006A Bonds”) and its \$8,775,000 aggregate principal amount of Riverwood Estates Community Development District Special Assessment Bonds, Series 2006B (the “Series 2006B Bonds” and together with the Series 2006A Bonds, the “Series 2006 Bonds”); and

WHEREAS, the proceeds of the Series 2006A Bonds were used to provide funds for (i) the payment of a portion of the Costs of the Series 2006 Project, (ii) the payment of interest on the Series 2006A Bonds through at least November 1, 2007 (iii) the funding of the Series 2006A

Debt Service Reserve Account, and (iv) payment of a portion of the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the proceeds of the Series 2006B Bonds were used to provide funds for (i) the payment of a portion of the Costs of the Series 2006 Project, (ii) the payment of interest on the Series 2006B Bonds through at least November 1, 2008 (iii) the funding of the Series 2006B Debt Service Reserve Account, and (iv) payment of a portion of the costs of issuance of the Series 2006 Bonds; and

WHEREAS, the Series 2006 Bonds are secured by a pledge of Series 2006 Pledged Revenues (as defined in the herein defined First Supplemental Indenture) to the extent provided therein; and

WHEREAS, any capitalized term used in these recitals shall have the meaning ascribed in the First Supplemental Indenture or in this Master Indenture; and

WHEREAS, at the time the Series 2006 Bonds were issued, the sole owner of the District Lands and the developer was Riverwood, LLC, a Florida limited liability company (the “Prior Owner”); and

WHEREAS, subsequent to the issuance of the Series 2006 Bonds, the Prior Owner failed to pay the Series 2006A Special Assessments and Series 2006B Special Assessments which were levied on the assessable lands within the District to pay debt service on the Series 2006 Bonds resulting in an Event of Default with respect to the Series 2006 Bonds under the Prior Indenture (the “Defaulted Bonds”); and

WHEREAS, the Prior Owner filed for bankruptcy and through a foreclosure proceeding the lands were acquired by an unrelated entity (the “Current Owner”); and

WHEREAS, in addition, the Defaulted Bonds are now owned by one or more entities unrelated to the Prior Owner (the “Current Bond Owners”); and

WHEREAS, the Trustee has replaced the prior trustee under the Prior Indenture; and

WHEREAS, HBWB Development Service, LLC, a Florida limited liability company (together with its successors and assigns, the “Developer”) has entered into an Agreement of Purchase and Sale with the Current Owners and Current Bond Owners to acquire the District Lands owned by the Current Owner and to acquire the Defaulted Bonds (collectively, the “Proposed Sale and Purchase”); and

WHEREAS, in connection with the closing of the Proposed Sale and Purchase it has been determined that certain actions regarding the Defaulted Bonds must be taken including, but not limited to, the bringing debt service on the Defaulted Bonds current and to extend the maturity of the Series 2006B Bonds together with other actions described herein (“Corrective Actions”); and

WHEREAS, in order to effect the Corrective Actions, the Issuer has determined that it is necessary to amend and restate the Original Master Indenture by the terms of this Master Indenture and the Original First Supplemental Indenture by the terms of that certain Amended

and Restated First Supplemental Trust Indenture dated as of December 1, 2021 (the “First Supplemental Indenture”) and to obtain the written consent of the beneficial owners of the Defaulted Bonds (the “Consent”); and

WHEREAS, it is understood that the First Supplemental Indenture and this Master Indenture will only become effective upon (i) the closing of the Proposed Sale and Purchase; (ii) the Trustee executes the First Supplemental Indenture and this Master Indenture, (iii) the Consent is received by the Issuer and the Trustee, and (iv) Bond Counsel to the Issuer delivers its opinion to the effect that the changes to the Defaulted Bonds set forth in the First Supplemental Indenture will not adversely affect the tax status of the Series 2006 Bonds.

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

ARTICLE I DEFINITIONS

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

“Account” shall mean any account established pursuant to this Master Indenture and all Supplemental Indentures.

“Acquisition Agreement” shall mean one or more improvement acquisition agreements between the Issuer and the Developer, pursuant to which the Developer agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Developer, all or a portion of a Project.

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

“Acquisition and Construction Fund” shall mean the Fund so designated, which is established pursuant to Section 5.01 hereof.

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

“Ancillary Agreements” shall mean the Acquisition Agreement, true-up agreements, completion agreements, collateral assignment of Developer rights, funding agreements and any other agreements of the Developer in favor of the Issuer and/or the Trustee for the benefit of the Bondholders relating to the Project and the payment of the Bonds.

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

“Assessment Areas” shall mean distinct areas within the District Lands identified by the applicable Developer that will be developed by such Developer. The Issuer reserves the right to impose separate Special Assessments on each separate Assessment Area that may be created.

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

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

“Beneficial Owner” or “beneficial owner” shall mean the Person treated as the owner of Bonds for federal income tax purposes while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

“Board” shall mean the Board of Supervisors of the Issuer.

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

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

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

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

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

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

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

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

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable United States Treasury Department regulations promulgated thereunder.

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

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

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

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

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

“Cost” or “Costs,” in connection with the Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;

(n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

(o) costs of prior improvements performed by the Issuer in anticipation of the Project;

(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

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

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

(s) administrative expenses;

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

(u) expenses of Project management and supervision;

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

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

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

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

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

“County” shall mean Pasco County, Florida.

“Credit Facility” shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

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

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

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

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

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

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

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

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

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

“Debt Service Reserve Requirement” shall mean, for each Series of Bonds, unless a different or no requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

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

“Developer” shall mean the entity, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of such entity, as the master developer of the District Lands or of particular Assessment Areas within the District.

“Developer Funding Agreement” shall mean, if applicable, one or more developer capital funding agreements between the Issuer and the Developer, pursuant to which the Developer agrees to advance moneys, from time to time, to the Issuer for deposit into the appropriate Account of the Acquisition and Construction Fund, so that there are sufficient moneys on deposit therein (taking into account proceeds from the applicable Series of Bonds) to complete the Project.

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 516.39 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Government Obligations;

(b) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation, or other similar governmental sponsored entities;

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

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

(e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which

funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

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

(g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation); and

(h) other investments permitted by Florida law and as directed by the Issuer.

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

"Issuer" shall mean the Riverwood Estates Community Development District.

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

"Majority Holder" or "majority of owners" or "majority of holders" or similar term shall mean the beneficial owners of more than fifty percent (50%) of the applicable Series of Bonds.

"Master Indenture" shall mean, this Amended and Restated Master Trust Indenture dated as of December 1, 2021 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

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

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

“Paying Agent” shall mean initially, Wells Fargo Bank, National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

“Pledged Revenues” shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision).

“Prepayment” shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. A landowner may make a Prepayment in kind pursuant to the provisions of Section 9.08 hereof.

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

“Project” shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of sanitary sewer systems; water distribution systems; stormwater management facilities; reclaimed water facilities; recreational facilities; roadway improvements including street lighting; undergrounding differential; irrigation; landscaping including entrance features; acquisition of certain interests in lands; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

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

“Property Appraiser” shall mean the property appraiser of the County.

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

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

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

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

“Registrar” shall mean initially Wells Fargo Bank, National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

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

by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

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

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

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

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

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

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

“Special Assessments” shall mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identifiable Assessment Areas, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments,

pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

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

“State” shall mean the State of Florida.

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

“Tax Collector” shall mean the tax collector of the County.

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

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

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

[END OF ARTICLE I]

ARTICLE II THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Riverwood Estates Community Development District Special Assessment Bonds, Series [to be designated]” (the “Bonds”). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request. If the Issuer should change its name, no amendment shall be required to be made to this Master Indenture, any Supplemental Indenture or Bonds issued thereunder.

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of

such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to the giving of such notices, at its address as it appears in the Bond Register on the date of the giving of such notices. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds and shall also be authorized to authenticate the Bonds.

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

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

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

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

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

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

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

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

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

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

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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

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

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

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

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

to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

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

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

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

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such Bonds. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

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

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

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

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

[END OF ARTICLE II]

ARTICLE III ISSUE OF BONDS

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

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article V and VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Article XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in the Project have been obtained or based on certifications of the Consulting Engineer can be reasonably expected to be obtained on or prior to the date such consents are required for the Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company); (e) the Issuer has good right and lawful authority under the Act to undertake the Project; (f) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (g) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all

other liens, titles and claims against said property then existing or thereafter created, until paid; (h) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (i) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (j) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds); the Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

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

(5) the proceeds of the sale of such Bonds together with any required equity deposit by the Developer;

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

(7) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District

Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(8) an executed opinion of Bond Counsel, which shall be addressed to the Issuer and the Trustee;

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

(10) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel that the Bonds are not subject to validation;

(11) a collateral assignment of the Project Documents, and a true-up agreement and completion agreement from the Developer to the Issuer;

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

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

(14) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.

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

Notwithstanding the requirement of this Section 3.01, if the Issuer shall issue short-term notes, the Supplemental Indenture pursuant to which such short-term notes will specify what requirement of this Section 3.01 shall be applicable.

[END OF ARTICLE III]

ARTICLE IV
ACQUISITION OF PROJECT

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

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that the Developer shall fail to pay, when due, any Special Assessments levied against lands within the District owned by the Developer or any affiliated entity, the Issuer shall immediately take all actions within its control and, to the extent it has legally available funds for such purpose, immediately take all actions within its power necessary to complete, or cause to be completed, the Project including taking control of the Project Documents.

[END OF ARTICLE IV]

ARTICLE V
ACQUISITION AND CONSTRUCTION FUND

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

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

(i) subject to the provisions of Section 9.24 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

(ii) subject to the provisions of Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof;

(iii) deposits made by the Developer pursuant to the terms and provisions of a Developer Funding Agreement; and

(iv) amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project.

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series

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

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Acquisition and Construction Fund.

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

[END OF ARTICLE V]

ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS

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

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

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the

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

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

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

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

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so

designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

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

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

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

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

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

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

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

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

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

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

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

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of

such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

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

terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount of the Bond Redemption Fund.

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

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

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

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

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the

aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

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

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

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

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

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

SECTION 6.10. Unclaimed Moneys In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been

deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the actual knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer and if directed by the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 6.11. Rebate Fund The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, at the written direction of the Issuer, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with any applicable provisions in the applicable Arbitrage Certificate. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Master Indenture, including in particular Article XIV hereof, the obligation of the Issuer to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

[END OF ARTICLE VI]

ARTICLE VII
SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

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

SECTION 7.02. Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund and any Series Account within the Debt Service Reserve Fund created under any Supplemental Indenture only in Government Obligations and securities described in the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein or in the Supplemental Indenture with respect to a Series of Bonds. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to

Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon written request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

In the absence of written investment instructions from the Issuer, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the Issuer and the Issuer shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, Article VII hereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above

or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

ARTICLE VIII
REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) *Optional Redemption.* Bonds of a Series may be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the redemption price as provided in the related Supplemental Indenture.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 hereof; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) if made applicable in the Supplemental indenture with respect to a series of Bonds, from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to Section 9.14(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) *Mandatory Sinking Fund Redemption.* Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount

thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

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

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

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

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be provided by Electronic Means or mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to provide such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;

(c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

(d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date;

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

(g) any other conditions that must be satisfied for the Bonds to be redeemed on the date of redemption.

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

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

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

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the

specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

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

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption randomly in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded up or down to the nearest \$5,000 amount in order to maintain Authorized Denominations.

[END OF ARTICLE VIII]

**ARTICLE IX
COVENANTS OF THE ISSUER**

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

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

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 9.03. Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds. The Issuer shall also diligently collect any true-up payments that the Developer is required to make. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture, as supplemented in connection with the Series of Bonds as to which the Event of Default occurred, including the remedial provisions for collection of delinquent Special Assessments, the provisions for foreclosure of liens of delinquent Special Assessments and delinquent operation and maintenance assessments, and will take such other remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Holders of the Series of Bonds as to which the Event of Default occurred.

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence or during the continuance of an Event of Default and the Majority Holders of a Series of Bonds providing direction as to the method of collection, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either prior to platting of such lands or if the timing for using the Uniform Method will not yet allow for using such method or a Supplemental Indenture provides otherwise, unless the Trustee at the direction of the Majority Holders of the applicable Series of Bonds directs the Issuer otherwise upon an Event of Default. Upon any failure of any property owner to pay an installment of Special Assessments when due (with respect Special Assessments

collected directly by the Issuer), the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the Issuer either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holder of the related Series of Bonds or the Trustee at the direction of such Majority Holder, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings. Nothing herein shall obligate the Issuer to credit bid at any foreclosure sale. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Master Indenture. The Issuer shall provide to the dissemination agent under the applicable Continuing Disclosure Agreement a list of all properties where the Special Assessments relating to the Series of Bonds subject to the applicable Continuing Disclosure Agreement which are being billed directly, and have not been paid within sixty (60) days of the due date of such Special Assessments and the current status of any foreclosure actions currently in progress and the current status of the delinquent Special Assessments. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments without the written consent of the Majority Holders.

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

SECTION 9.06. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of this Master Indenture or any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holder, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall use its best efforts to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A signed copy of such audit shall, as soon as practicable after such audit, become available and shall, upon written request, be mailed to any Registered Owner.

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

(a) At any time subsequent to thirty (30) days after the Project has been completed within the meaning of Section 5.01(c) hereof and the Board has adopted a resolution accepting the Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, and under certain circumstances described in the assessment resolutions in connection with prepayments derived from application of the "True-Up" mechanism therein, require the Issuer, upon receipt of the prepayment by the Trustee, to release and extinguish the lien, in whole or in part, upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount or a portion, as the case may be, of the Special Assessment, plus accrued interest, attributable to the property subject to Special Assessment owned by such owner to the earlier of the next Interest Payment Date occurring at least forty-five (45) days after the Trustee receives such Prepayment. If any such prepayment of Special Assessments shall occur within thirty (30) days after the Project has been completed and the Board has adopted a resolution accepting the Project as provided in Section 170.09, Florida Statutes, as amended, no accrued interest shall be required to be paid unless such right has been irrevocably waived by the landowners within the District. The Issuer shall

promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting the Project shall be derived from moneys on deposit in the Interest Account or capitalized interest account and if no moneys remain, from moneys on deposit in the Debt Service Reserve Account or as otherwise provided pursuant to the applicable Supplemental Indenture.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall within five (5) Business Days pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits as the case may be, executed by an authorized officer of the Issuer to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Trustee shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer if a landowner) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

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

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

designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund). In connection with any payment of Special Assessments referred to in the prior sentence, the Issuer shall provide advance written notice to the Trustee of the amount of the payment and the Series account within either of the Revenue Fund or Bond Redemption Fund to which such payment relates.

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

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

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

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

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

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

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

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

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose which may be an Account within the Acquisition and Construction Fund as directed by the Issuer, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in a Supplemental Indenture, into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, the Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following

completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self-insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

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

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

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

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

SECTION 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all

reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

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

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

SECTION 9.18. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

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

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

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

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

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

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

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

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

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Issuer Records. The Issuer shall keep accurate records and books of account with respect to a Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.24 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.31 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at

the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

SECTION 9.25. Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer.

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

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

SECTION 9.28. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business and except as otherwise provided in a Supplemental Indenture with respect to the related Series of Bonds.

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

transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

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

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes (“Tax-Exempt Bonds”) which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

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

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or any other Person (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33. For purposes of this Section, “Beneficial Owner” means any person which (a) has the

power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

SECTION 9.34. Bankruptcy or Insolvency of Landowner. For purposes of this Section 9.34, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the “Affected Bonds” and (b) the Special Assessments levied against any Insolvent Taxpayer’s property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the “Affected Special Assessments”.

The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the

Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee.

[END OF ARTICLE IX]

ARTICLE X
EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; or

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

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

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if any time the amount in any Debt Service Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of a Series and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) more than twenty percent (20%) of the “maintenance special assessments” levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days of when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the Issuer before recognizing that an Event of Default under (e) above has occurred.

SECTION 10.03. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Bonds of such Series of Bonds agree to such redemption. Provided however nothing in this Section 10.03 shall prevent a pro rata default distribution pursuant to Section 10.11 herein.

SECTION 10.04. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Series of Bonds;

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

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

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

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

SECTION 10.06. Bondholders May Direct Proceedings. The Majority Holders of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the applicable provisions of the Indenture.

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

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

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

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

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

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

(b) then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons

entitled thereto, without any preference or priority of one installment of interest over any other installment; and

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

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

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

SECTION 10.12. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

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

SECTION 10.14. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion

thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

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

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide to the Issuer a periodic report of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

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

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

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

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, verifiable electronic communication, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible

Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

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

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

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

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of

the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

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

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

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

SECTION 11.16. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09 and 11.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person

serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

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

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

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

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental

Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

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

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar, except for its rights under Section 11.04 hereof, and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

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

[END OF ARTICLE XI]

ARTICLE XII
ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

[END OF ARTICLE XII]

ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS

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

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

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

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

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

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holders in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Outstanding Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel at the expense of the Issuer that such Supplemental

Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

ARTICLE XIV DEFEASANCE

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

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

above, there shall be delivered to the Trustee and any Escrow Agent a verification from a firm of independent Certified Public Accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

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

[END OF ARTICLE XIV]

**ARTICLE XV
MISCELLANEOUS PROVISIONS**

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

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

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

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

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

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

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

(a) As to the Issuer -

Riverwood Estates Community Development District
Rizzetta & Company, Incorporated
9428 Camden Field Parkway
Riverview, FL 33578
Attention: [TO COME]

(b) As to the Trustee -

Wells Fargo Bank, National Association
1 Independent Drive, Suite 620
Jacksonville, FL 32202

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

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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

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

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

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

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

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

IN WITNESS WHEREOF, Riverwood Estates Community Development District has caused this Master Indenture to be executed by the Chairperson or Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and Wells Fargo Bank, National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

By: _____
Name: _____
Title: Secretary/Assistant Secretary
Board of Supervisors

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Trustee, Paying Agent
and Registrar

By: _____
Name: _____
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2021, by _____, Chairperson/Vice Chairperson of Riverwood Estates Community Development District (the "Issuer"), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/she is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2021, by _____, Secretary/Assistant Secretary of Riverwood Estates Community Development District (the “Issuer”), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this _____ day of _____, 2021, by _____, a Vice President of Wells Fargo Bank, National Association, as Trustee (the “Trustee”), who acknowledged that he/she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his/her free act and deed as such officer, and the free act and deed of the Trustee; that he/she appeared before me on this day in person and acknowledged that he/she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He/She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A

**LEGAL DESCRIPTION OF
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Riverwood Estates Community Development District are as follows:

EXHIBIT B

DESCRIPTION OF THE PROJECT

A Project may include, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Water and wastewater systems including connection fees;
- Onsite and offsite roadway improvements including impact fees;
- Landscaping in public rights-of-way, including entrance features; and
- All related soft and incidental costs.

EXHIBIT C

[FORM OF BOND]

R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
PASCO COUNTY
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Riverwood Estates Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form, in which case presentation shall not be required) at the designated corporate trust office of Wells Fargo Bank, National Association, as paying agent (said Wells Fargo Bank, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of May of each year. Principal of this Bond is payable at the designated corporate trust office of Wells Fargo Bank, National Association, located in Jacksonville, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing _____ to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Wells Fargo Bank, National Association, as registrar (said Wells Fargo Bank, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 202X, in which case from _____, 202X, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person

in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by Wells Fargo Bank, National Association, as Trustee (said Wells Fargo Bank, National Association and any successor bank or trust company being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the herein described Indenture.

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

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

IN WITNESS WHEREOF, Riverwood Estates Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Vice President

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Riverwood Estates Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”), Ordinance No. 06-01 enacted by the Board of County Commissioners of Pasco County, Florida, enacted on February 14, 2006 designated as “Riverwood Estates Community Development District Special Assessment Bonds, Series 20__” (the “Bonds”), in the aggregate principal amount of _____ Dollars (\$_____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of a drainage system, including, but not limited to, earth work; water distribution and wastewater collection facilities including connection fees; roadway improvements including, but not limited to, impact fees, landscaping and entrance features [add other public infrastructure] and related soft and incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by an Amended and Restated Master Trust Indenture dated as of December 1, 2021, (the “Master Indenture”), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, 20__ (the “_____ Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Jacksonville, Florida.

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

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Pasco County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, Pasco County, Florida, the State of Florida or

any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Special Assessments to secure and pay the Bonds.

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

Optional Redemption

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

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

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on November 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced

as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>	<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>
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Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) if made applicable in a Supplemental Indenture, from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; (v) if made applicable in a Supplemental Indenture, from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by the Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) either prior to the Completion Date or after the Completion Date, as the case may be, from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed by first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be

called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

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

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

on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

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

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

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, Florida, rendered on the 10th day of May, 2006.

Chairperson, Board of Supervisors

Secretary

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors

Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

EXHIBIT D

FORM OF REQUISITION

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 200_

The undersigned, a Responsible Officer of the Riverwood Estates Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Amended and Restated Master Trust Indenture between the Issuer and Wells Fargo Bank, National Association, as trustee (the “Trustee”), dated as of December 1, 2021, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, 20__ (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) 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):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

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

or

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

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

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

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

RIVERWOOD ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

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

Consulting Engineer

Tab 12

TAB 13

RETURN TO:
John M. Vericker, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, Florida 33606

TRUE-UP AGREEMENT

This True-Up Agreement (this “**Agreement**”) is made and entered into as of December ____, 2021, by and among the **Riverwood Estates Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, (the “**District**”), and **HBWB Development Services**, a Florida limited liability company (“**Developer**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government created in accordance with Chapter 190, Florida Statutes, and by an ordinance duly enacted by the Board of County Commissioners of Pasco County, Florida (“**County**”);

WHEREAS, Developer is currently the owner of the lands within the District located in the County, as more particularly described in **Exhibit “A”** attached hereto (“**Property**”);

WHEREAS, the District now has outstanding its \$14,030,000 Special Assessment Bonds, Series 2006A (the “**Series 2006A Bonds**”) and the \$8,775,000 Special Assessment Bonds, Series 2006B (the “**Series 2006B Bonds**”) and together with the Series 2006A Bonds, the “**Series 2006 Bonds**”) which Series 2006 Bonds were restructured and effective as of the date hereof;

WHEREAS, the allocation of costs and benefits for the infrastructure improvements comprising the Project financed with the proceeds of the Series 2006 Bonds and the methodology employed for the levy of the Series 2006 Special Assessments (defined below) on each lot or parcel benefited by the Project is set forth in the Final Special Assessment Allocation Report dated December 16, 2021 (the “**Assessment Report**”) prepared by Rizzetta & Company, Incorporated a Florida corporation (“**District Manager**”), copies of which is on file with the District;

WHEREAS, to repay the Series 2006 Bonds, the District levied new non-ad valorem special assessments (the “**Series 2006 Special Assessments**”) to be secured initially by the Property identified in the Assessment Report, and then allocated to the platted or re-platted and fully developed lots (“**2021 Projected Assessment Units**”) to be developed and to be constructed within the District in accordance with the allocation methodology described in the Assessment Report;

WHEREAS, the District is relying upon and will use the true-up analysis set forth in the Assessment Report (the “**True-Up Analysis**”) to ensure that, among other things, the revenues received from the Series 2006 Special Assessments will be sufficient to pay the debt service on

the restructured Series 2006 Bonds even if the actual number of total assessable units is less than the 2021 Projected Assessment Units;

WHEREAS, the District and Developer desire to enter into an agreement to confirm Developer's intentions and obligations to make such true-up payments as may be due as a result of a True-Up Analysis in accordance with the Assessment Report.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 1. RECITALS; EXHIBITS. The recitals so stated are true and correct and, together with all exhibits attached hereby, by this reference are incorporated into and form a material part of this Agreement.

Section 2. DEVELOPER REPRESENTATION AND COVENANTS.

(a) Developer has represented to the District that, as of the date hereof, the 2021 Projected Assessment Units described in the Assessment Report are accurate.

(b) Prior to submitting to the County for County staff's initial review and again for the County's final approval, any proposed subdivision plat or re-plat of any of the lots proposed to constitute all or any portion of the development, Developer shall submit such proposed plat or re-plat to the District for the District Manager to conduct a True-Up Analysis with respect thereto.

(c) If the District Manager determines that, as a result of any True-Up Analysis, a true-up obligation exists, as set forth in the Assessment Report (the "**True-Up Obligation**"), then Developer shall make payment in the amount of such True-Up Obligation to the trustee for the Series 2006 Bonds (the "**Trustee**") for deposit into the appropriate account at the earlier of (i) submitting the then-proposed plat or re-plat, if applicable, to the County for the County's final acceptance thereof, and (ii) the next interest payment date for the Series 2006 Bonds (provided such True-Up payment shall include accrued interest to the next interest payment date for the Series 2006 Bonds, unless such interest payment date is within 45 days of the True-Up payment, then to the next succeeding interest payment date).

(d) Developer shall not transfer any portion of the Property to any third party other than (i) platted and fully-developed lots to homebuilders restricted from re-platting and/or homebuyers, or (ii) portions of the Property exempt from assessments to the County, the District, or other governmental agencies, except in accordance with Section 2(e) below. Any transfer of any portion of the Property permitted pursuant to this Section 2(d) shall terminate this Agreement as to such portion of the Property and constitute an automatic release of such portion of the Property from the scope and effect of this Agreement.

(e) Developer shall not transfer any portion of the Property to any third party, except as permitted by Section 2(d) above, without satisfying any True-Up Obligation that results from a True-Up Analysis that will be performed by the District Manager prior and as a condition to such transfer ("**Transfer Condition**"). Any transfer that is consummated pursuant to this

Subsection 2(e) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Property only arising from and after the date of such transfer and satisfaction of the Transfer Condition and the transferee shall be deemed to have assumed Developer's obligations in accordance herewith and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of the Property so transferred. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.

Section 3. DISTRICT COVENANTS.

(a) After the District's receipt of proposed subdivision plats or re-plats from Developer and pursuant to the schedule in the Assessment Report, the District shall deliver such proposed subdivision plats or re-plats to the District Manager and shall cause the District Manager to conduct a True-Up Analysis in accordance with the methodology set forth in the Assessment Report, reallocating the Series 2006 Special Assessments to the lots being platted or re-platted and the remaining un-platted Property.

(b) Upon completion of each True-Up Analysis, the District shall promptly deliver the District Manager's conclusions to the Trustee and Developer, including the amount of any True-Up Obligation.

Section 4. COMPLETE UNDERSTANDING. This Agreement, together with the other documents referenced herein or executed concurrent herewith, embodies the complete understanding of the parties with respect to the specific subject matter hereof and supersedes all other agreements, verbal or otherwise, including but not limited to any prior assessment proceedings relating to the Series 2006 Bonds.

Section 5. ENFORCEMENT; THIRD PARTY BENEFICIARIES. A default by Developer under this Agreement shall entitle the District to all rights and remedies available at law or in equity, including actual damages, injunctive relief, and specific performance, but excluding consequential and punitive damages. The Trustee, on behalf of the bondholders of the Series 2006 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and entitled to enforce the Developer's obligations hereunder. This Agreement is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations or duties hereunder.

Section 6. RECOVERY OF COSTS AND FEES. In the event that the District, or the Trustee as provided in Section 5, enforces this Agreement by court proceedings or otherwise, then, if the District or Trustee is the prevailing party, as determined by the applicable court or other dispute resolution provider, the District or Trustee, as applicable, shall be entitled to recover from Developer all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings. This provision shall survive any termination of this Agreement.

Section 7. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, telecopied or hand delivered to the parties, at their addresses on file. Except as

otherwise provided herein, Notices shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notices contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notices on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

Section 8. ASSIGNMENT. Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 2(d) and (e) above. Subject to the foregoing limitations, this Agreement shall constitute a covenant running with title to the Property, binding upon Developer and its successors and assigns as to the Property or portions thereof then-owned by Developer, and any transferee of any portion of the Property as set forth in Section 2(e) above, but shall not be binding upon any transferee permitted by Section 2(d) above.

Section 9. AMENDMENT. This Agreement may be modified in writing only by the mutual agreement of all parties hereto. Only for amendments having a material effect on the District's ability to pay debt service on the Series 2006 Bonds, the prior written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2006 Bonds then outstanding, must be obtained.

Section 10. SEVERABILITY. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

Section 11. AUTHORITY. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

Section 12. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party hereto, with the prior written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2006 Bonds then outstanding, but only after all obligations hereunder have been fully performed as determined by the District Manager; provided, however, that this Agreement shall be deemed terminated automatically as to, and applicable portions of the Property shall be released from the effect of this Agreement to the extent expressly provided in Subsection 2(d) above.

Section 13. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

Section 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

Section 15. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida with venue in Pasco County, Florida.

Section 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

Section 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

Section 18. DISTRICT MANAGER. In the event District Manager resigns or is replaced, then such replacement entity shall constitute the "District Manager" for all purposes under this Agreement.

[Remainder of page left blank intentionally; signatures on following pages.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

**Riverwood Estates
Community Development District**

Name: _____
Chair of the Board of Supervisors

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of December, 2021, by _____, as Chair of the Board of Supervisors, on behalf of the District, who is personally known to me or who has produced _____ as identification.

Signature of Florida Notary

Notary Stamp

Witnesses:

HBWB Development Services, LLC
a Florida limited liability company

Name: _____

Marvin L. Metheny, Jr.
Vice President

Name: _____

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 2021, by Marvin L. Metheny, Jr., as Vice President of HBWB Development Services, LLC, on behalf of the company, who is personally known to me or who has produced _____ as identification.

Notary Public Signature

Notary Stamp

TAB 14

RETURN TO:
John M. Vericker, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, Florida 33606

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This Collateral Assignment and Assumption of Development Rights (this “**Assignment**”) is made as of December ____, 2021, by **HBWB Development Services, LLC**, a Florida limited liability company, together with its successors and assigns (“**Developer**”), in favor of the **Riverwood Estates Community Development District**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Pasco County, Florida (the “**District**”).

RECITALS

WHEREAS, Developer is the owner of the real property within the District, as more particularly described in **Exhibit “A”** attached hereto (“**Property**”);

WHEREAS, the District now has outstanding its \$14,030,000 Special Assessment Bonds, Series 2006A (the “**Series 2006A Bonds**”) and the \$8,775,000 Special Assessment Bonds, Series 2006B (the “**Series 2006B Bonds**” and together with the Series 2006A Bonds, the “**Series 2006 Bonds**”) in which Series 2006 Bonds were restructured and effective as of the date hereof;

WHEREAS, among the security for the repayment of the Series 2006 Bonds are the special assessments (“**Series 2006 Special Assessments**”) levied against the Property, or portions thereof;

WHEREAS, the parties intend that a portion of the Property will be platted and fully developed into a total of 992 residential lots (“**Lots**”) and sold to homebuyers (“**Development Completion**”) as contemplated by the Final Special Assessment Allocation Report dated December 16, 2021;

WHEREAS, the public capital improvement plan of the District was partially financed with the proceeds of the Series 2006 Bonds is described in the Engineer’s Report, dated _____, and is referred to as the “**Project**”;

WHEREAS, in the event of default in the payment of the Series 2006 Special Assessments securing the Series 2006 Bonds or in the payment of a True-Up Obligation (as defined in the True-Up Agreement between the District and Developer being entered into concurrent herewith) or in the event of any other Event of Default (as defined herein), the District requires, in addition to the remedies afforded the District under the Amended and Restated Master Trust Indenture dated December 1, 2021 (the “**Master Indenture**”), as supplemented by the Amended and Restated First Supplemental Trust Indenture dated December 1, 2021 (the “**First Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”), pursuant to which the Series 2006 Bonds are secured, and the other agreements being entered into by Developer concurrent herewith with

respect to the Series 2006 Bonds and the Series 2006 Special Assessments (the Indenture and agreements being referred to collectively as the “**Bond Documents**”), certain remedies with respect to the Development Rights (defined below) in order to complete or enable a third party to complete the Project contemplated to be financed with a portion of the proceeds of the Series 2006 Bonds, as amended.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the sufficiency of which is acknowledged, Developer and District agree as follows:

1. **Recitals; Exhibits.** The foregoing recitals are true and correct and, together with the exhibits attached hereto, are hereby incorporated herein by this reference.
2. **Collateral Assignment.**
 - a. Subject to the terms and conditions of this Assignment, Developer hereby collaterally assigns to the District, to the extent assignable, all of Developer’s development rights, permits, entitlements and work product relating to the Project, and Developer’s rights as declarant of any property owner or homeowner association with respect to the Project (collectively, the “**Development Rights**”) as security for Developer’s payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the Series 2006 Special Assessments levied against the Property owned by Developer from time to time, and any True-Up Obligation. The Development Rights shall include, without limitation, the items listed in subsections (i) through (vii) below as they pertain to development of the Project, but shall specifically exclude any portion of the Development Rights which relate solely to (x) Lots which have been or are conveyed to unaffiliated homebuilders or homebuyers effective as of such conveyance, (y) any portion of the Property which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Pasco County, Florida, the District, any utility provider, governmental or quasi-governmental entity, any homeowner’s or property owner’s association or other governing entity or association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, in each case effective as of such transfer, conveyance and/or dedication, as applicable, or (z) lands outside of the District not relating or necessary to development of the Project:
 - i. Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements;
 - ii. Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements;
 - iii. Preliminary and final site plans and plats;
 - iv. Architectural plans and specifications for public buildings and other improvements to the assessable property within the District, but excluding house plans;

- v. Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Project or construction of improvements thereon or off-site to the extent such off-site improvements are necessary or required to complete the Project;
 - vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Project; and
 - vii. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.
- b. This Assignment is not intended to and shall not impair or interfere with the development of the Property, including, without limitation, Developer's contracts with homebuilders, if any, and homebuyers (collectively, "**Sales Contracts**"), and shall only be inchoate and shall become an absolute assignment and assumption of the Development Rights, from time to time, only upon the District's exercise of its rights hereunder upon a failure of Developer to pay the Series 2006 Special Assessments levied against the portion of Property owned by the Developer, from time to time, failure of Developer to satisfy a True-Up Obligation, or any other Event of Default hereunder or under the Bond Documents. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.
- c. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Series 2006 Bonds; (ii) completion of the Project and Development Completion; (iii) transfer of any Development Rights to Pasco County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, but only to the extent of such transfer; or (iv) transfer of any portion of platted and developed Lots to an unaffiliated homebuilder or homebuyer, whether by Developer or Developer's successor in interest, but only as to such Lots transferred.
3. **Warranties by Developer.** Developer represents and warrants to the District that, subject to the Sales Contracts:
- a. Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

- b. No action has been brought or threatened which would in any way interfere with the right of Developer to execute this Assignment and perform all of Developer's obligations herein contained.
 - c. Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer as to the Property or any portion thereof, to this Assignment to the extent of the portion of the Property so conveyed, except to the extent described in Section 2 above.
- 4. **Covenants.** Developer covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:
 - a. Developer will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development Rights, and (ii) give notice to District of any default with respect to any of the Development Rights.
 - b. The Development Rights include all of Developer's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the Project, or (ii) limit Developer's right, from time to time, to modify, waive or release the Development Rights, subject to Section 4(c) below and Developer's obligations under the Bond Documents.
 - c. Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Series 2006 Special Assessments or would materially impair or impede the ability to achieve Development Completion.
- 5. **Events of Default.** Any breach of the Developer's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Developer under any of the Bond Documents, which default is not cured within any applicable cure period, will constitute an "Event of Default" under this Assignment.
- 6. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to any portion of the Property owned by Developer to the District or its designee pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may take any or all of the following actions, at the District's option:
 - a. Perform or cause to be performed any and all obligations of Developer relating to the Development Rights and exercise or cause to be exercised any and all rights of Developer therein as fully as Developer could;

- b. Initiate, appear in, or defend any action arising out of or affecting the Development Rights; and,
 - c. Further assign any and all of the Development Rights to a third-party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.
7. **Authorization.** In the Event of Default, Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District or its designee. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or the District's rights under this Assignment shall operate to release the Developer from its obligations under this Assignment.
8. **Third Party Beneficiaries.** The parties hereto agree that the trustee under the Indenture ("Trustee"), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and entitled to enforce the Developer's obligations hereunder at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2006 Bonds then-outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party.
9. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto. Only for amendments having a material effect on the District's ability to pay debt service on the Series 2006 Bonds, the prior written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2006 Bonds then outstanding, must be obtained.
10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.
11. **Counterparts.** This instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Developer and District have caused this Assignment to be executed and delivered on the day and year first written above.

Witnesses:

HBWB Development Services, LLC
a Florida limited liability company

Name: _____

Name: _____
Title: _____

Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of December, 2021, by Marvin L. Metheny, Jr., as Vice President of HBWB Development Services, LLC, a Florida limited liability company, on behalf of the corporation, who is personally known to me or who has produced _____ as identification.

Notary Public Signature

Notary Stamp

Witnesses:

**Riverwood Estates
Community Development District**

Name: _____

Name: _____
Chair of the Board of Supervisors

Name: _____

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of December, 2021 by _____, as Chair of the Board of Supervisors of Riverwood Estates Community Development District who is personally known to me or who has produced _____ as identification.

Notary Public Signature

Notary Stamp

TAB 15

Funding Agreement
Series 2006 Bond Restructuring Costs

This Funding Agreement is made and entered into as of the 9th day of November, 2021, by and between the **Riverwood Estates Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Pasco County, Florida (hereinafter "**District**"), and **HBWB Development Services, LLC** (hereinafter "**Future Developer**").

Recitals

WHEREAS, the District is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes and located in Pasco County, Florida, (the "**County**") for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District anticipates restructuring the Special Assessment Bonds, Series 2006A and the Special Assessment Bonds, Series 2006B (collectively, the "**Series 2006 Bonds**") on or before December 31, 2021; and

WHEREAS, the District will need a funding mechanism to enable it to cover the costs of restructuring the Series 2006 Bonds; and

WHEREAS, the Future Developer desires to provide such funds, as are necessary, to proceed with the restructuring of the Series 2006 Bonds.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The Future Developer agrees to make available to the District the monies necessary for the costs of restructuring the Series 2006.

2. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Any amendment to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

3. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

4. This Agreement may be assigned, in whole or in part by either party only upon the written consent of the other. Any purported assignment without such written consent shall be void.

5. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages and specifically including the ability of the District to enforce any and all

payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property to be owned by the Future Developer.

6. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for, trial alternative dispute resolution, or appellate proceedings.

7. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

8. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

9. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

10. The Agreement shall be effective after execution by both parties hereto.

IN WITNESS WHEREOF, the parties execute this agreement the day and year first written above.

HBWB Development Services, LLC
a Florida limited liability company

Riverwood Estates
Community Development District

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Chair of the Board of Supervisors

TAB 16

RETURN TO:
John M. Vericker, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, Florida 33606

**DECLARATION OF CONSENT TO JURISDICTION OF THE
RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT
IMPOSITION OF SPECIAL ASSESSMENTS AND
IMPOSITION OF LIEN OF RECORD**

HBWB Development Services, LLC, a Florida limited liability company, (“**Landowner**”), is the owner of those lands described in **Exhibit “A”** attached hereto (the “**Property**”) located within the boundaries of the **Riverwood Estates Community Development District** (the “**District**”). The Landowner, intending that it and its successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. Landowner acknowledges that the District is, and has been at all times, on and after February 24, 2006, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that to Landowner’s knowledge: (a) the petition filed with the Board of County Commissioners in and for Pasco County, Florida (the “**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 06-01, effective as of February 26, 2006 was duly and properly enacted by the County Commission in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District (the “**Board**”) were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from February 24, 2006, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, acknowledges that to Landowner’s knowledge, the special assessments imposed by Resolution No. 2022-02, Resolution No. 2022-03, and Resolution No. 2022-##, duly adopted by the Board on November 9, 2021, November 9, 2021 and December 16, 2021, respectively (collectively, “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims). The special assessments secure the District’s \$14,030,000 Special Assessment Bonds, Series 2006A (the “**Series 2006A Bonds**”) and the \$8,775,000 Special Assessment Bonds, Series 2006B (the “**Series 2006B Bonds**”) and together with the Series 2006A Bonds, the “**Series 2006 Bonds**”).

3. The Landowner, for itself and its successors and assigns, irrevocably waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments authorized by the Assessment Resolutions without interest within thirty (30) days after the improvements are completed that were funded by the proceeds of the Series 2006 Bonds and secured by such special assessments, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner expressly represents and agrees that (i) the special assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's outstanding Series 2006 Bonds or securing payment thereof (the "**Financing Documents**") are, to the extent of the obligations of Landowner thereunder, valid and binding obligations of Landowner enforceable in accordance with their terms; (ii) Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the special assessments authorized by the Assessment Resolutions or claims of invalidity, deficiency or unenforceability of the special assessments authorized by the Assessment Resolutions and Financing Documents (and the Landowner hereby expressly and irrevocably waives any such claims, offsets, defenses or counterclaims); and (iii) the Landowner expressly and irrevocably waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default on the payment of the special assessments, and agrees that (1) the District's special assessments are not a tax, and (2) immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from Rizzetta & Company, Incorporated, 5844 Old Pasco Road, Suite 100, Wesley Chapel, Florida 33544.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the ____ day of December, 2021.

Witnesses:

HBWB Development Services, LLC
a Florida limited liability company

Name: _____

Marvin L. Metheny, Jr.
Vice President

Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of December, 2021, by Marvin L. Metheny, Jr., as Vice President of HBWB Development Services, LLC, on behalf of the company, who is personally known to me or who has produced _____ as identification.

Notary Public Signature

Notary Stamp

TAB 17

This instrument prepared by and to be returned to:
John M. Vericker, Esq.
Straley Robin Vericker
1510 W. Cleveland Street
Tampa, Florida 33606

ASSIGNMENT AND ASSUMPTION AGREEMENT FOR THE CONSTRUCTION FUNDING OBLIGATIONS

This **ASSIGNMENT AND ASSUMPTION AGREEMENT FOR THE CONSTRUCTION FUNDING OBLIGATIONS** is made as of the 21st day of December, 2021, by and among Riverwood Estates Holdco, LLC, (“**Holdco**”), HBWB Development Services, LLC, a Florida limited liability company (“**HBWB**”) and the Riverwood Estates Community Development District, (the “**District**”). (Holdco, HBWB, and the District are referred to herein collectively as the “**Parties**”).

RECITALS

A. The District and Riverwood, LLC previously entered into the Funding and Completion Agreement (the “**Series 2006 Funding Agreement**”) dated December 18, 2006 to fund any deficit between the construction proceeds generated from the \$14,225,000 Special Assessment Bonds, Series 2006A (the “**Series 2006A Bonds**”) and the \$8,775,000 Special Assessment Bonds, Series 2006B (the “**Series 2006B Bonds**” and together with the Series 2006A Bonds, the “**Series 2006 Bonds**”) which were previously issued by the District; and

B. The original developer of the lands within the District was Riverwood, LLC and Holdco is the successor landowner to the developable lands within the District; and

C. The Parties desire to assign any rights and unaccrued duties and obligations including, but not limited to the Deferred Obligations referenced in the Series 2006 Funding Agreement to HBWB; and

D. HBWB desires to serve as the successor developer to Holdco and to assume all rights and unaccrued duties and obligations under the Series 2006 Funding Agreement; and

E. The District desires to consent to the assignment of rights and unaccrued duties and obligations under the Series 2006 Funding Agreement to HBWB and to release Holdco from any further obligations under the Series 2006 Funding Agreement.

OPERATIVE PROVISIONS

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agrees as follows:

1. **RECITALS.** The above Recitals are true and correct and are incorporated herein by reference

as if set forth in full herein.

2. ASSIGNMENT AND ASSUMPTION OF DEVELOPER'S RIGHTS AND OBLIGATIONS UNDER THE SERIES 2006 FUNDING AGREEMENT. Holdco hereby assigns its respective right, title and interest under the Series 2006 Funding Agreement to HBWB. HBWB hereby assumes the rights and unaccrued duties and obligations under the Series 2006 Funding Agreement.

3. CONSENT AND JOINDER OF THE DISTRICT AND RELEASE OF HOLDCO AND THE DISTRICT. The District hereby joins in this Agreement for the purposes of consenting to the terms outlined herein and to release Holdco from any unaccrued duties and obligations under the Series 2006 Funding Agreement. Holdco hereby releases the District from any unaccrued duties and obligations under the Series 2006 Funding Agreement including, but limited to, the Deferred Obligations referenced in the Series 2006 Funding Agreement.

4. REPRESENTATIONS AND WARRANTIES. To the extent applicable, each of the Parties, represents and warrants to the others that the Parties have taken all necessary actions to duly approve the making and performance of this Agreement, and that no further entity or other approval is necessary for the Party to make and perform this Agreement.

5. NOTICES. All notices, requests, demands, and other communications required to be delivered under this Agreement shall be in writing and shall be deemed to have been given (i) when delivered by hand, (ii) when transmitted by electronic communication, with acknowledgement of receipt received, or (iii) the day following the day on which the communication has been delivered prepaid to a reputable express mail or courier service.

All communications shall be delivered to:

If to HBWB to:

If to Holdco:

If to the District to:

Riverwood Estates Community Development District
5844 Old Pasco Road, Suite 100
Wesley Chapel, Florida 33544
Attention: District Manager
Email: _____

With a copy to: Straley Robin Vericker
1510 W. Cleveland St.
Tampa, Florida 33606
Attention: John Vericker
Email: jvericker@srvlegal.com

or to such other address as the Party shall have last designated by written notice to the other Parties.

6. GOVERNING LAW. This Agreement shall be governed by, and construed and enforced in accordance with the laws of Florida. Venue for any action under this Agreement shall be in Pasco County, Florida.

7.

8. NO ORAL MODIFICATION. This Agreement constitutes the entire understanding and agreement between the Parties with respect to the Series 2006 Funding Agreement. There are no other agreements, written or oral, among the Parties with respect to the Series 2006 Funding Agreement except those contained in this Agreement. No modification, amendment or waiver of any provision or term of this Agreement shall be valid and binding upon the any Party unless made in writing and executed by the Party to be bound thereby.

9. HEADINGS. The section headings herein contained are inserted for convenience of reference only and shall not be deemed to be a part of this Agreement. Section headings shall be ignored in construing this Agreement.

10. DRAFTING. The fact that one of the Parties to this Agreement may be deemed to have drafted or structured any provision of this Agreement shall not be considered in construing or interpreting any particular provision of this Agreement, either in favor of or against such Party.

11. SEVERABILITY. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable the same as if such invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, unless by such severance the material considerations contemplated by the Parties should be denied or not received. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added as a part of this Agreement by the court construing the same, a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

12. COUNTERPARTS. This Agreement may be executed in a number of identical counterparts. If so executed, each of such counterparts is to be deemed an original for all purposes and all such counterparts shall collectively constitute one agreement. In making proof of this Agreement, it shall not be necessary to produce or account for more of such counterparts than are required to show that each Party hereto executed at least one such counterpart.

13. TIME. Time is of the essence in the performance of the terms and conditions in this Agreement.

14. BINDING EFFECT. This Agreement shall be binding on the Parties and their respective successors and assigns; provided, however, that no Party shall have the right to assign its rights or obligations hereunder, whether absolutely or collaterally, without the prior written consent of the other Parties.

IN WITNESS WHEREOF, the Agreement has caused this instrument to be executed the day and year first above written.

**Riverwood Estates
Community Development District**

Name: _____
Chair of the Board of Supervisors

HBWB Development Services, LLC
a Florida limited liability company

Name: _____
Title: _____

Riverwood Estates Holdco, LLC,
a Florida limited liability company

Name: _____
Title: _____

TAB 18

Hopping Green & Sams

Attorneys and Counselors

October 21, 2021

VIA EMAIL

Lynn Hayes, District Manager

lhayes@rizzetta.com

Patricia Buck, Chairperson

patricia.riverwoodcdd@gmail.com

RE: Riverwood Estates Community Development District ("Client")

JOINT LETTER BY HOPPING GREEN & SAMS, P.A. AND KUTAK ROCK LLP, ANNOUNCING THE DEPARTURE OF JONATHAN JOHNSON, KATIE BUCHANAN, MIKE ECKERT, TUCKER MACKIE, WES HABER, LINDSAY WHELAN, JOE BROWN, SARAH SANDY, ALYSSA WILLSON AND MICHELLE RIGONI TO KUTAK ROCK LLP

Dear Lynn/Patricia,

As of November 15, 2021, Jonathan Johnson, Katie Buchanan, Mike Eckert, Tucker Mackie, Wes Haber, Lindsay Whelan, Joe Brown, Sarah Sandy, Alyssa Willson and Michelle Rigoni (the "Special District Practice Group") will be withdrawing as attorneys from Hopping Green & Sams, P.A. ("HGS") and will be joining Kutak Rock LLP ("Kutak"). The members of the Special District Practice Group have provided services in connection with HGS's representation of the Client on the above referenced matter(s) (the "Client Matters").

In the coming months, HGS will no longer be providing legal services. Kutak is prepared to continue as the Client's legal counsel with respect to the Client Matters; however, it is the Client's choice as to who should serve as its legal counsel, and whether the Client Matters and all electronic files and active and closed hardcopy files (collectively, the "Files") should be transferred to Kutak.

Please select one of the following alternatives; however, please be advised that as of November 15, 2021, HGS will no longer be competent to provide legal services to the Client; accordingly, representation by HGS will cease on November 15, 2021, whether or not the Client makes an election below:

1. ALTERNATIVE #1. The Client asks that the Client Matters be transferred with the Special District Practice Group to their new firm, Kutak. Please transfer all Files relating to the Client Matters. HGS's legal representation of the Client will cease on the date of HGS's receipt of their written notice. After that date, the Special District Practice Group and their new firm, Kutak, will be responsible for legal representation of the Client in the Client Matters. To the extent that HGS is holding any trust funds or other property of the Client, HGS is further instructed to transfer such funds and/or property to Kutak.

Pat O Buck 10/21/2021
(Please sign if you want Alternative #1; [DATE]
otherwise, do not sign on this line.)
Chairman

2. ALTERNATIVE #2. If you do not want Alternative #1, please advise us what HGS should do regarding the Client Matters and all Files relating to the Client Matters by December 1, 2021. HGS's legal representation of the Client will cease on November 15, 2021. If HGS does not receive a response by December 1, 2021, that will confirm HGS's understanding that all Files are not needed or desired and HGS will shred them.

(Please sign here if you have [DATE]
given instructions under Alternative
#2; otherwise do not sign on this line.)

After you have completed and signed this form, please send a copy via electronic mail to JasonM@hgslaw.com MarkS@hgslaw.com wesh@hgslaw.com and KimH@hgslaw.com.

Thank you for your consideration and assistance.

HOPPING GREEN & SAMS, P.A.



By: Jonathan Johnson

Its: President

Date: October 21, 2021

TAB 19

MINUTES OF MEETING

Each 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 may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of Riverwood Estates Community Development District was held on Thursday **August 19, 2021 at 10:10 a.m.** at the offices of Sunfield Homes, Inc., located at 3600 Galileo Drive, Suite 104, Trinity, FL 34655.

Present and constituting a quorum were:

Jennifer Orsi	Board Supervisor, Vice Chairman
Paula Orsi	Board Supervisor, Assistant Secretary
Julie Vitale	Board Supervisor, Assistant Secretary

Also present were:

Lynn Hayes	District Manager, Rizzetta Company, Inc.
Wes Haber	District Counsel, Hopping, Green and Sams <i>(via online)</i>

Audience	Not Present
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FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Mr. Hayes called the meeting to order and confirmed quorum.

SECOND ORDER OF BUSINESS

Audience Comments

None.

THIRD ORDER OF BUSINESS

Consideration of Minutes of the Board of Supervisors Meeting held on May 20, 2021

Mr. Hayes presented the minutes and inquired if there were any amendments necessary. There were none.

On a Motion by Ms. Julie Vitale, seconded by Ms. Jennifer Orsi, with all in favor, the Board of Supervisors approved May 20, 2021 Meeting Minutes, as presented, for the Riverwood Estates Community Development District.

FOURTH ORDER OF BUSINESS

Consideration of Minutes of the Audit Committee held on May 20, 2021

Mr. Hayes presented the Audit Committee Meeting Minutes held on May 20, 2021.

On a Motion by Ms. Julie Vitale, seconded by Ms. Jennifer Orsi, with all in favor, the Board of Supervisors approved May 20, 2021 Audit Committee Meeting minutes, as presented, for the Riverwood Estates Community Development District.

FIFTH ORDER OF BUSINESS

Consideration of Operation and Maintenance Expenditures for May and June 2021

Mr. Hayes presented the Operation and Maintenance Expenditures for May and June 2021 to the Board of Supervisors.

On a motion by Ms. Jennifer Orsi, seconded by Ms. Julie Vitale, with all in favor, the Board of Supervisors ratified the Operation and Maintenance payment of the invoices for May 2021 (\$4,603.47), and June 2021 (\$646.67), for the Riverwood Estates Community Development District.

SEVENTH ORDER OF BUSINESS

Public Hearing for the Fiscal Year 2021/2022 Final Budget

Mr. Hayes asked the Board for a Motion to Open the Public Hearing for the Fiscal Year 2021/2022 Final Budget.

On a motion by Ms. Jennifer Orsi, seconded by Ms. Paula Orsi, with all in favor, the Board of Supervisors Opened the Public Hearing for the Fiscal Year 2021/2022 Final Budget, for the Riverwood Estates Community Development District.

There were no public comments at this time.

Mr. Hayes asked the Board for a Motion to Close the Public Hearing for the Fiscal Year 2021/2022 Final Budget.

On a motion by Ms. Jennifer Orsi, seconded by Ms. Julie Vitale, with all in favor, the Board of Supervisors Closed the Public Hearing for the Fiscal Year 2021/2022 Final Budget, for the Riverwood Estates Community Development District.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2021-04, Adopting Fiscal Year 2021/2022 Budget

Mr. Hayes presented Resolution 2021-04, Adopting the Fiscal Year 2021/2022 Budget to the Board of Supervisors. He informed the Board the Total General Fund Revenue from landowner contributions is \$27,951 and the total for all funds is \$27,951.

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On a motion by Ms. Jennifer Orsi, seconded by Ms. Julie Vitale, with all in favor, the Board of Supervisors agreed to cancel the September 16, 2021 meeting, for the Riverwood Estates Community Development District.

Mr. Hayes then informed them the following meeting date is October 21, 2021 at the offices of Sunfield Homes Inc., located at 3600 Galileo Drive, Suite 104, Trinity, FL 34655. After the CDD meeting adjourned Paula Orsi provided the District Manager with her resignation letter.

THIRTEENTH ORDER OF BUSINESS **Supervisor Requests**

There were no supervisor requests.

FOURTEENTH ORDER OF BUSINESS **Adjournment**

Mr. Hayes stated that if there was no more business to come before the Board than a motion to adjourn would be in order.

On a Motion by Ms. Julie Vitale, seconded by Ms. Jennifer Orsi, with all in favor, the Board of Supervisors adjourned the meeting at 10:18 a.m. for the Riverwood Estates Community Development District.

Secretary/Assistant Secretary Chairman/ Vice Chairman

TAB 20

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

District Office · Wesley Chapel, Florida · (813) 994-1001

Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.riverwoodestatescdd.org

Operation and Maintenance Expenditures July 2021 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from July 1, 2021 through July 31, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$646.67**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Riverwood Estates Community Development District

Paid Operation & Maintenance Expenditures

July 1, 2021 Through July 31, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Hopping Green & Sams	1506	123544	General Legal Services 04/21	\$ 130.00
Rizzetta & Company, Inc.	1507	INV0000059358	District Management Fees 07/21	\$ 416.67
Rizzetta Technology Services	1508	INV0000007713	Website Hosting Services 07/21	<u>\$ 100.00</u>
Report Total				<u>\$ 646.67</u>

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

May 31, 2021

Riverwood Estates Community Development District
c/o District Manager
12750 Citrus Park Lane Suite # 115
Tampa, FL 33625

Bill Number 123544
Billed through 04/30/2021

General Counsel
RWECDD 00001 WSH

FOR PROFESSIONAL SERVICES RENDERED

04/05/21 WSH Review draft response to Joint Legislative Auditing Committee and confer with Gallant regarding same. 0.50 hrs

Total fees for this matter \$130.00

MATTER SUMMARY

Haber, Wesley S. 0.50 hrs 260 /hr \$130.00

TOTAL FEES \$130.00

TOTAL CHARGES FOR THIS MATTER \$130.00

BILLING SUMMARY

Haber, Wesley S. 0.50 hrs 260 /hr \$130.00

TOTAL FEES \$130.00

TOTAL CHARGES FOR THIS BILL \$130.00

Please include the bill number with your payment.

Date Rec'd Rizzetta & Co., Inc. 7/2/21

D/M approval LMH Date 7/7/21

Date entered 7/6/21

Fund 001 GL 51400 OC 3107

Check # _____

Rizzetta Technology Services

3434 Colwell Avenue

Suite 200

Tampa FL 33614

Invoice

Date	Invoice #
7/1/2021	INV0000007713

Bill To:

RIVERWOOD ESTATES CDD 3434 Colwell Avenue, Suite 200 Tampa FL 33614

Services for the month of	Terms	Client Number
July		00260

Description	Qty	Rate	Amount
EEmail Accounts, Admin & Maintenance	0	\$15.00	\$0.00
Website Compliance and Management	1	\$100.00	\$100.00
Date Rec'd Rizzetta & Co., Inc. <u>7/1/21</u> D/M approval <u>LMH</u> Date <u>7/7/21</u> Date entered <u>7/6/21</u> Fund <u>001</u> GL <u>51300</u> OC <u>5103</u> Check # _____			

Subtotal	\$100.00
Total	\$100.00

BLANK

RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

District Office · Wesley Chapel, Florida · (813) 994-1001

Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.riverwoodestatescdd.org

Operation and Maintenance Expenditures August 2021 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from August 1, 2021 through August 31, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$6,472.87**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Riverwood Estates Community Development District

Paid Operation & Maintenance Expenditures

August 1, 2021 Through August 31, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Egis Insurance Advisors, LLC	1513	13877	Policy #100121420 10/01/21-10/01/22	\$ 5,513.00
Hopping Green & Sams	1512	124406	General Legal Services 05/21	\$ 78.00
Hopping Green & Sams	1514	124706	General Legal Services 06/21	\$ 102.00
Rizzetta & Company, Inc.	1509	INV0000060291	District Management Fees 08/21	\$ 416.67
Rizzetta Technology Services	1510	INV0000007774	Website Hosting Services 08/21	\$ 100.00
Times Publishing Company	1511	0000167937 07/21/21	Acct # 123461 Legal Advertising 07/21	<u>\$ 263.20</u>
Report Total				<u>\$ 6,472.87</u>



PREMIUM SUMMARY

**Riverwood Estates Community Development District
c/o Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, FL 33614**

Term: October 1, 2021 to October 1, 2022

Quote Number: 100121420

PREMIUM BREAKDOWN

Property (Including Scheduled Inland Marine)	Not Included
Crime	Not Included
Automobile Liability	Not Included
Hired Non-Owned Auto	Included
Auto Physical Damage	Not Included
General Liability	\$3,032
Public Officials and Employment Practices Liability	\$2,481
TOTAL PREMIUM DUE	\$5,513

IMPORTANT NOTE

Defense Cost - Outside of Limit, Does Not Erode the Limit for General Liability, Public Officials Liability, and Employment related Practices Liability.

Deductible does not apply to defense cost. Self-Insured Retention does apply to defense cost.

Additional Notes:

(None)

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

June 30, 2021

Riverwood Estates Community Development District
c/o District Manager
12750 Citrus Park Lane Suite # 115
Tampa, FL 33625

Bill Number 124406
Billed through 05/31/2021

General Counsel
RWECDD 00001 WSH

FOR PROFESSIONAL SERVICES RENDERED

05/05/21	WSH	Review and revise budget resolution; confer with Sweeney regarding same.	0.30 hrs
Total fees for this matter			\$78.00

MATTER SUMMARY

Haber, Wesley S.	0.30 hrs	260 /hr	\$78.00
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TOTAL FEES	\$78.00
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TOTAL CHARGES FOR THIS MATTER	\$78.00
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BILLING SUMMARY

Haber, Wesley S.	0.30 hrs	260 /hr	\$78.00
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TOTAL FEES	\$78.00
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TOTAL CHARGES FOR THIS BILL	\$78.00
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Please include the bill number with your payment.

Date Rec'd Rizzetta & Co., Inc. 8/10/21

D/M approval LMH Date 8/13/21

Date entered 8/13/21

Fund 001 GL 51400 OC 3107

Check # _____

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

August 15, 2021

Riverwood Estates Community Development District
c/o District Manager
12750 Citrus Park Lane Suite # 115
Tampa, FL 33625

Bill Number 124706
Billed through 06/30/2021

General Counsel
RWECDD 00001 WSH

FOR PROFESSIONAL SERVICES RENDERED

06/16/21	WSH	Prepare budget notice.	0.20 hrs
06/16/21	KFJ	Review and amend budget notice; correspond with district manager.	0.20 hrs
06/28/21	KFJ	Prepare budget adoption resolution; confer with Haber and correspond with district manager.	0.20 hrs
Total fees for this matter			\$102.00

MATTER SUMMARY

Jusevitch, Karen F.- Paralegal	0.40 hrs	125 /hr	\$50.00
Haber, Wesley S.	0.20 hrs	260 /hr	\$52.00
TOTAL FEES			\$102.00
TOTAL CHARGES FOR THIS MATTER			\$102.00

BILLING SUMMARY

Jusevitch, Karen F.- Paralegal	0.40 hrs	125 /hr	\$50.00
Haber, Wesley S.	0.20 hrs	260 /hr	\$52.00
TOTAL FEES			\$102.00
TOTAL CHARGES FOR THIS BILL			\$102.00

Please include the bill number with your payment.

Date Rec'd Rizzetta & Co., Inc. 8/26/21
D/M approval LMH Date 8/30/21
Date entered 8/27/21
Fund 001 GL 51400 OC 3107
Check # _____

Rizzetta & Company, Inc.
 3434 Colwell Avenue
 Suite 200
 Tampa FL 33614

Invoice

Date	Invoice #
8/1/2021	INV0000060291

Bill To:

RIVERWOOD ESTATES CDD 3434 Colwell Avenue, Suite 200 Tampa FL 33614

Services for the month of	Terms	Client Number
August	Upon Receipt	00260

Description	Qty	Rate	Amount
District Management Services Date Rec'd Rizzetta & Co., Inc. <u>8/6/21</u> D/M approval <u>LMH</u> Date <u>8/6/21</u> Date entered <u>8/6/21</u> Fund <u>001</u> GL <u>51300</u> OC <u>3101</u> Check # _____	1.00	\$416.67	\$416.67
Subtotal			\$416.67
Total			\$416.67

Rizzetta Technology Services
 3434 Colwell Avenue
 Suite 200
 Tampa FL 33614

Invoice

Date	Invoice #
8/1/2021	INV0000007774

Bill To:

RIVERWOOD ESTATES CDD 3434 Colwell Avenue, Suite 200 Tampa FL 33614

Services for the month of	Terms	Client Number
August		00260

Description	Qty	Rate	Amount
EEmail Accounts, Admin & Maintenance	0	\$15.00	\$0.00
Website Compliance and Management	1	\$100.00	\$100.00
Date Rec'd Rizzetta & Co., Inc. <u>8/6/21</u> D/M approval <u>LMH</u> Date <u>8/6/21</u> Date entered <u>8/6/21</u> Fund <u>001</u> GL <u>51300</u> OC <u>5103</u> Check # _____			
Subtotal			\$100.00
Total			\$100.00

Tampa Bay Times

tampabay.com

Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone: 1 (877) 321-7355
Fed Tax ID 59-0482470

ADVERTISING INVOICE

Advertising Run Dates		Advertiser Name	
07/21/21 - 07/28/21		RIVERWOOD ESTATES CDD	
Billing Date	Sales Rep	Customer Account	
07/28/2021	Deirdre Almeida	123461	
Total Amount Due		Ad Number	
\$263.20		0000167937	

RECEIVED

AUG - 2 2021

PAYMENT DUE UPON RECEIPT

Start	Stop	Ad Number	Product	Placement	Description PO Number	Ins.	Size	Net Amount
07/21/21	07/28/21	0000167937	Times	Legals CLS	Budget Meeting	2	2x55 L	\$259.20
07/21/21	07/28/21	0000167937	Tampabay.com	Legals CLS	Budget Meeting AffidavitMaterial	2	2x55 L	\$0.00 \$4.00
Date Rec'd Rizzetta & Co., Inc. <u>8/2/21</u> D/M approval <u>LMAH</u> Date <u>8/6/21</u> Date entered <u>8/6/21</u> Fund <u>001</u> GL <u>51300</u> OC <u>4801</u> Check # _____								

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE

Tampa Bay Times

tampabay.com

DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396
Toll Free Phone: 1 (877) 321-7355

ADVERTISING INVOICE

Thank you for your business.

Advertising Run Dates		Advertiser Name	
07/21/21 - 07/28/21		RIVERWOOD ESTATES CDD	
Billing Date	Sales Rep	Customer Account	
07/28/2021	Deirdre Almeida	123461	
Total Amount Due		Ad Number	
\$263.20		0000167937	

DO NOT SEND CASH BY MAIL

PLEASE MAKE CHECK PAYBLE TO: TIMES PUBLISHING COMPANY

REMIT TO:

RIVERWOOD ESTATES CDD
ATTN: RIZZETTA & COMPANY -AP
3434 COLWELL AVE STE 200
TAMPA, FL 33614

Times Publishing Company
DEPT 3396
PO BOX 123396
DALLAS, TX 75312-3396

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Pasco

Before the undersigned authority personally appeared **Deirdre Almeida** who on oath says that he/she is **Legal Advertising Representative of the Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Budget Meeting** was published in **Tampa Bay Times: 7/21/21, 7/28/21** in said newspaper in the issues of **Baylink Pasco**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Pasco County, Florida and that the said newspaper has heretofore been continuously published in said Pasco County, Florida each day and has been entered as a second class mail matter at the post office in said Pasco County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Signature Affiant

Sworn to and subscribed before me this **07/28/2021**

Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____

**RIVERWOOD ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION
OF THE FISCAL YEAR 2021/2022 BUDGET; AND NOTICE OF
REGULAR BOARD OF SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the Riverwood Estates Community Development District ("District") will hold a public hearing on August 19, 2021 at 10:00 a.m. at Sunfield Homes, Inc., 3600 Galileo Drive, Suite 104, Trinity, FL 34655 for the purpose of hearing comments and objections on the adoption of the proposed budget ("Proposed Budget") of the District for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("Fiscal Year 2021/2022"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Rizzetta & Company, Inc., 5844 Old Pasco Rd Suite 100, Wesley Chapel, FL 33544, (813) 994-1001 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://www.riverwoodestatescdd.org/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

Lynn Hayes
District Manager

Run 7/21 & 7/28 0000167937

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AUG - 2 2021



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RIVERWOOD ESTATES COMMUNITY DEVELOPMENT DISTRICT

District Office · Wesley Chapel, Florida · (813) 994-1001

Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614

www.riverwoodestatescdd.org

Operation and Maintenance Expenditures September 2021 For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from September 1, 2021 through September 30, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$3,197.67**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Riverwood Estates Community Development District

Paid Operation & Maintenance Expenditures

September 1, 2021 Through September 30, 2021

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Hopping Green & Sams	1518	125045	General Legal Services 07/21	\$ 181.00
Integrity Public Finance Consulting	1515	6219	Arbitrage Rebate Caclulation Series 2006 A&B FY 20/21	\$ 2,500.00
Rizzetta & Company, Inc.	1516	INV0000061091	District Management Fees 09/21	\$ 416.67
Rizzetta Technology Services	1517	INV0000007866	Website Hosting Services 09/21	<u>\$ 100.00</u>
Report Total				<u><u>\$ 3,197.67</u></u>

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

===== STATEMENT =====

September 15, 2021

Riverwood Estates Community Development District
c/o District Manager
12750 Citrus Park Lane Suite # 115
Tampa, FL 33625

Bill Number 125045
Billed through 07/31/2021

General Counsel
RWECDD 00001 WSH

FOR PROFESSIONAL SERVICES RENDERED

07/13/21	WSH	Review correspondence regarding process for resignation and appointment.	0.20 hrs
07/28/21	WSH	Prepare budget documents.	0.40 hrs
07/28/21	KFJ	Prepare budget funding agreement; confer with Haber.	0.20 hrs
Total fees for this matter			\$181.00

MATTER SUMMARY

Jusevitch, Karen F.- Paralegal	0.20 hrs	125 /hr	\$25.00
Haber, Wesley S.	0.60 hrs	260 /hr	\$156.00
TOTAL FEES			\$181.00

TOTAL CHARGES FOR THIS MATTER -----
\$181.00

BILLING SUMMARY

Jusevitch, Karen F.- Paralegal	0.20 hrs	125 /hr	\$25.00
Haber, Wesley S.	0.60 hrs	260 /hr	\$156.00
TOTAL FEES			\$181.00

TOTAL CHARGES FOR THIS BILL -----
\$181.00

Please include the bill number with your payment.

Date Rec'd Rizzetta & Co., Inc. 09/16/2021
D/M approval Mph Date 09/21
Date entered 09/17/2021
Fund 001 GL 51400 OC 3107
Check # _____



INTEGRITY
Public Finance

1301 Riverplace Boulevard
Suite 2101
Jacksonville, Florida 32207
904.652.0790
www.integritypfc.com

INVOICE NUMBER: 6219

DATE: August 27, 2021

Mrs. Patricia Buck
Chairman
Riverwood Estates Community Development District
5844 Old Pasco Road
Suite 100
Wesley Chapel, FL 33544

PLEASE REMIT TO:

Checks:

Integrity Public Finance Consulting
1545 Raymond Diehl Road
Suite 300
Tallahassee, FL 32308

Or

Wire Payment to:

Capital City Bank
Routing ABA Number: 063100688
Credit to Integrity Public Finance Consulting
Account #2117017001 Attn: Jim Scarboro
EIN: 20-5734283

ENGAGEMENT NUMBER: **1101.001**

\$23,000,000

*Riverwood Estates
Community Development District
Special Assignment Bonds
Series 2006A & 2006B*

For professional services rendered in connection with the preparation of our report for the above named bond issue for the June 30, 2021 Computation Date:

Arbitrage Rebate Calculation - Multi-Year	\$2,500.00
Total Invoice Amount	\$2,500.00

Date Rec'd Rizzetta & Co., Inc. 8/31/21
D/M approval LMH Date 9/03/21
Date entered 9/3/21
Fund 001 GL 51300 OC 3105
Check # _____

PLEASE PAY BY INVOICE NUMBER AND ENCLOSE REMITTANCE COPY
DUE UPON RECEIPT

CLIENT COPY

Integrity Public Finance Consulting LLC

Rizzetta & Company, Inc.
 3434 Colwell Avenue
 Suite 200
 Tampa FL 33614

Invoice

Date	Invoice #
9/1/2021	INV0000061091

Bill To:

RIVERWOOD ESTATES CDD 3434 Colwell Avenue, Suite 200 Tampa FL 33614

Services for the month of	Terms	Client Number
September	Upon Receipt	00260

Description	Qty	Rate	Amount
District Management Services	1.00	\$416.67	\$416.67
<p>Date Rec'd Rizzetta & Co., Inc. _____ D/M approval <u>LMH</u> Date <u>9/03/21</u> Date entered <u>9/3/21</u> Fund <u>001</u> GL <u>51300</u> OC <u>3101</u> Check # _____</p>			
Subtotal			\$416.67
Total			\$416.67

Rizzetta Technology Services
 3434 Colwell Avenue
 Suite 200
 Tampa FL 33614

Invoice

Date	Invoice #
9/1/2021	INV0000007866

Bill To:

RIVERWOOD ESTATES CDD 3434 Colwell Avenue, Suite 200 Tampa FL 33614

Services for the month of	Terms	Client Number
September		00260

Description	Qty	Rate	Amount
EEmail Accounts, Admin & Maintenance	0	\$15.00	\$0.00
Website Compliance and Management	1	\$100.00	\$100.00
Date Rec'd Rizzetta & Co., Inc. _____ D/M approval <u>LMH</u> Date <u>9/03/21</u> Date entered <u>9/3/21</u> Fund <u>001</u> GL <u>51300</u> OC <u>5103</u> Check # _____			

Subtotal	\$100.00
Total	\$100.00

TAB 21

**CONSENT TO ASSIGNMENT OF THE
CONTRACT FOR PROFESSIONAL TECHNOLOGY SERVICES BY
AND BETWEEN RIVERWOOD ESTATES COMMUNITY DEVELOPMENT
DISTRICT AND RIZZETTA TECHNOLOGY SERVICES, LLC. TO
RIZZETTA & COMPANY**

THIS ASSIGNMENT AND AMENDMENT (“Assignment”) is made and entered into this 9th day of November, 2021 by and between, Rizzetta Technology Services, LLC. Whose mailing address is 3434 Colwell Ave., Suite 200, Tampa, FL, 33614 (“**Assignor**”); and Rizzetta & Company, a Florida Corporation, whose mailing address is 3434 Colwell Ave, Suite 200, Tampa FL 33614 (“**Assignee**”); and Riverwood Estates Community Development District a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, located in Pasco County Florida, whose address is 5844 Old Pasco Road, Suite 100, Wesley Chapel, FL 33544 (the “**District**”).

RECITALS

WHEREAS, Assignor and the District previously entered into that certain *Professional Technology Services contract*, dated July 18, 2019, (the “**Agreement**”); and

WHEREAS, on January 1, 2022, Assignee will consolidate multiple legal entities with common and exclusive ownership under the single organization (Assignee) and Assignor is one such entity resulting in Assignor being assimilated into Assignee, and such assignment requires written approval from the District to be effective; and

WHEREAS, Assignor and the District hereby recognize and agree that the Assignor’s rights and obligations under the Agreement could be assigned to a third party pursuant to Section XIV of the Agreement; and

WHEREAS, Assignor desires to assign all of its rights and obligations under the Agreement, as amended by this instrument, to Assignee, Assignee desires to accept such assignment, and the District desires to express that it agrees with and has no objection to such assignment; and

NOW THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District, Assignee, and Assignor agree as follows:

- 1. INCORPORATION OF RECITALS.** The Recitals stated above are true and correct and are incorporated herein as a material part of this Assignment.
- 2. DISTRICT CONSENT TO ASSIGNMENT OF THE AGREEMENT.** The District consents to Assignor’s assignment of the Agreement to Assignee.



Rizzetta & Company

3. ASSIGNEE'S ACCEPTANCE OF LIABILITY. Assignee agrees to assume any and all debts, obligations and liabilities of Assignor present and future, arising out of or related to the Agreement.

4. NOTICES. Upon this Assignment, notices pursuant to the Agreement shall be in writing and shall be delivered to the Assignee as follows:

A. If to the District: Riverwood Estates Community Development District
5844 Old Pasco Road
Suite 100
Wesley Chapel, Florida 33544
Attn: District Manager

With a copy to: Hopping Green & Sams
119 South Monroe St., Ste # 300
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Assignee: Rizzetta & Company
3434 Colwell Ave, Suite 200
Tampa, Florida 33614
Attn: CDD Legal

5. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



IN WITNESS WHEREOF, the parties have executed this Assignment effective as of the date set forth above.

Riverwood Estates Community Development District

By: _____
Print Name: _____
Its: Chairman or Vice Chairman

Assignor: Rizzetta Technology Services, LLC.

By: William J. Rizzetta
Print Name: William J. Rizzetta
Its: President

Assignee: Rizzetta & Company, Inc.

By: William J. Rizzetta
Print Name: William J. Rizzetta
Its: President



Rizzetta & Company