



# SweetBay

***RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS  
1-7 & COMMERCIAL  
COMMUNITY DEVELOPMENT DISTRICTS 1-2***

***Advanced Meeting Package***

***Regular Meeting***

***Friday***

***February 27, 2026***

***10:00 A.M., C.D.T***

***Location:***

***960 Promenade St.,***

***Panama City, FL 32405***

***Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval, or adoption.***

# SweetBay Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2

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250 International Parkway, Suite 208  
Lake Mary FL 32746  
321-263-0132

Board of Supervisors  
**SweetBay Residential Community Development Districts 1-7 & Commercial Community  
Development Districts 1-2**

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the SweetBay Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2 is scheduled for **Friday, February 27, 2026, at 10:00 a.m., C.D.T. at 960 Promenade St., Panama City, FL 32405.**

An advanced copy of the agenda for the meeting is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the meeting.

Should you have any questions regarding the agenda, please contact me at (321) 263-0132 X-193 or [dmcinnes@vestapropertyservices.com](mailto:dmcinnes@vestapropertyservices.com). We look forward to seeing you at the meeting.

Sincerely,

*David McInnes*

David McInnes  
District Manager

# SweetBay

## RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS

### 1-7 & COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2

Meeting Date: Friday, February 27, 2026 Call-in Number: +1 (904) 348-0776  
Time: 10:00 AM, C.D.T Phone Conference ID: 667 133 14#  
Location: 960 Promenade St., Teams Meeting ID: 247 211 381 086 6  
Panama City, FL 32405 Teams Link: [Link](#)

### *Agenda*

- I. Roll Call**
- II. Audience Comments** – *(limited to 3 minutes per individual for agenda items)*
- III. Presentation of Proof of Publication(s)** [Exhibit 1](#)  
[Pg. 5](#)
- IV. Consent Agenda**
  - A. Consideration for Approval – The Minutes of the Board of Supervisors Regular Meeting Held on January 20, 2026 [Exhibit 2](#)  
[Pgs. 7-9](#)
- V. Business Matters**
  - A. Consideration & Adoption of **Resolution 2026-02**, Bond Validation – *To Be Distributed* [Exhibit 3](#)
    1. Master Trust Indenture [Exhibit 4](#)  
[Pgs. 12-111](#)
    2. First Supplemental Trust Indenture [Exhibit 5](#)  
[Pgs. 113-150](#)
  - B. Consideration & Approval of Validation Complaint [Exhibit 6](#)  
[Pgs. 152-160](#)
- VI. Staff Reports**
  - A. District Counsel
  - B. District Engineer
  - C. District Manager
- VII. Supervisors' Requests**
- VIII. Audience Comments** *(limited to 3 minutes per individual for non-agenda items)*
- IX. Adjournment**

# EXHIBIT 1

Published in Bay County  
**SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 & COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2**  
**NOTICE OF BOARD OF SUPERVISORS REGULAR MEETING**

Notice is hereby given that a regular meeting of the Board of Supervisors of the SweetBay Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2 (the "District") will be held on Friday, February 27, 2026 at 10:00 a.m. C.D.T. at 960 Promenade St., Panama City, FL 32405. The purpose of the meeting is to discuss any topics presented to the board for consideration.

Copies of the agenda may be obtained from the District Manager, Vesta District Services, 250 International Parkway, Suite 208, Lake Mary, Florida 32746, Telephone (321) 263-0132, Ext. 193.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. The meeting may be continued in progress without additional notice to a date, time, and place to be specified on the record at the meeting. There may be occasions when Staff and/or Supervisors may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is asked to advise the District Manager's office at least forty-eight (48) hours before the meeting by contacting the District Manager at (321) 263-0132, Ext. 193. If you are hearing or speech impaired, please contact the Florida Relay Service at 711, for assistance in contacting the District Manager's office.

A person who decides to appeal any decision made at the meeting, with respect to any matter considered at the meeting, is advised that a record of the proceedings is needed 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.

**SweetBay Community Development District**

David McInnes, District Manager  
(321) 263-0132, Ext. 193

*Publication date:*

## EXHIBIT 2

1 **MINUTES OF MEETING**

2 **SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICTS 1-7 &**  
3 **COMMERCIAL COMMUNITY DEVELOPMENT DISTRICTS 1-2**

4 The Regular Meeting of the Board of Supervisors of the SweetBay Residential Community  
5 Development Districts 1-7 and Commercial Community Development Districts 1-2 was held on Friday,  
6 January 30, 2026 at 10:05 a.m. CDT, at 3204 Heartleaf Ave., E., Panama City, FL 32405.

7 **FIRST ORDER OF BUSINESS – Roll Call**

8 Mr. McInnes called the meeting to order and conducted roll call.

9 Present and constituting a quorum were:

10 Will Randle	Board Supervisor, Chairman
11 Jessica Renella	Board Supervisor, Assistant Secretary
12 Cheryl Duncan	Board Supervisor, Assistant Secretary
13 Mark Moody	Board Supervisor, Assistant Secretary

14 Also, present were:

15 David McInnes <i>(via phone)</i>	District Manager, Vesta District Services
16 Kyle Magee <i>(via phone)</i>	Kutak Rock
17 Jonathan Sklarski <i>(via phone)</i>	District Engineer, Dewberry
18 Carol Watson	Association Manager, Burg Management Company, Inc.
19 Dr. Hank Fishkind <i>(via phone)</i>	Fishkind Litigation Services, Inc.

20  
21 *The following is a summary of the discussions and actions taken at the January 30, 2026 SweetBay*  
22 *Residential Community Development Districts 1-7 & Commercial Community Development Districts 1-2*  
23 *Board of Supervisors Regular Meeting. Audio for this meeting is available upon public records request by*  
24 *emailing [PublicRecords@vestapropertyservices.com](mailto:PublicRecords@vestapropertyservices.com).*

25 **SECOND ORDER OF BUSINESS – Audience Comments – (limited to 3 minutes per individual for**  
26 **agenda items)**

27 There being no audience comments, the next item followed.

28 **THIRD ORDER OF BUSINESS – Exhibit 1: Presentation of Proof of Publication(s)**

29 **FOURTH ORDER OF BUSINESS – Consent Agenda**

- 30 A. Exhibit 2: Consideration for Approval – The Minutes of the Board of Supervisor Regular Meeting  
31 Held on August 15, 2025
- 32 B. Exhibit 3: Ratification of Fishkind Consulting Financial Advisory Agreement
- 33 C. Exhibit 4: Ratification of Fishkind Consulting Financial Advisory Agreement Change Order #1

34 On a MOTION by Mr. Randle, SECONDED by Ms. Renella, WITH ALL IN FAVOR, the Board approved  
35 the Consent agenda as presented, for the SweetBay Commercial Community Development Districts 1-2  
36 and Residential Community Development Districts 1-7.

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40 **FIFTH ORDER OF BUSINESS – Business Matters**

- 41 A. Exhibit 5: Consideration & Adoption of **Resolution 2026-01**, Re-Designating Registered Agent &  
42 Office

43 On a MOTION by Mr. Randle, SECONDED by Ms. Renella, WITH ALL IN FAVOR, the Board adopted  
44 **Resolution 2026-01**, Re-Designating Registered Agent & Office, for the SweetBay Commercial  
45 Community Development Districts 1-2 and Residential Community Development Districts 1-7.

- 46 B. Exhibit 6: Presentation of Master Assessment Report  
47 Dr. Fishkind provided a brief explanation.

48 On a MOTION by Mr. Randle, SECONDED by Ms. Renella, WITH ALL IN FAVOR, the Board accepted  
49 the Master Assessment Report dated 01/29/2026, in substantial form, for the SweetBay Commercial  
50 Community Development Districts 1-2 and Residential Community Development Districts 1-7.

- 51 C. Exhibit 7: Presentation of Engineer’s Report  
52 Mr. Sklarski provided a brief explanation.

53 On a MOTION by Mr. Randle, SECONDED by Ms. Renella, WITH ALL IN FAVOR, the Board accepted  
54 the Engineer’s Report, for the SweetBay Commercial Community Development Districts 1-2 and  
55 Residential Community Development Districts 1-7.

- 56 D. Exhibit 8: Presentation of Statement of Estimated Regulatory Costs for the Changes in Boundaries  
57 Dr. Fishkind provided a brief explanation.

58 On a MOTION by Mr. Randle, SECONDED by Ms. Renella, WITH ALL IN FAVOR, the Board accepted  
59 the Statement of Estimated Regulatory Costs for the Changes in Boundaries, for the SweetBay Commercial  
60 Community Development Districts 1-2 and Residential Community Development Districts 1-7.

61 **SIXTH ORDER OF BUSINESS – Staff Reports**

- 62 A. District Counsel  
63 Mr. Magee had nothing to report.  
64 B. District Engineer  
65 Mr. Sklarski had nothing to report.  
66 C. District Manager  
67 Mr. McInnes had nothing to report.

68 **SEVENTH ORDER OF BUSINESS – Supervisors’ Requests**

69 There being no Supervisors’ requests, the next item followed.

70 **EIGHTH ORDER OF BUSINESS – Audience Comments – New Business/Non-Agenda** *(limited to 3*  
71 *minutes per individual)*

72 There being no audience comments, the next item followed.

73 **NINTH ORDER OF BUSINESS – Adjournment**

74 Mr. McInnes asked for final questions, comments, or corrections before requesting a motion to  
75 adjourn the meeting. There being none, Mr. Randle made a motion to adjourn the meeting.

76 On a MOTION by Mr. Randle, SECONDED by Ms. Renella, WITH ALL IN FAVOR, the Board adjourned  
77 the meeting at 10:21 a.m. CT for the SweetBay Commercial Community Development Districts 1-2 and  
78 Residential Community Development Districts 1-7.

79 *\*Each person who decides to appeal any decision made by the Board with respect to any matter considered*  
80 *at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made,*  
81 *including the testimony and evidence upon which such appeal is to be based.*

82 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**  
83 **meeting held on February 27, 2026.**

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86

87

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Printed Name**

\_\_\_\_\_  
**Printed Name**

88 **Title:**     **Secretary**     **Assistant Secretary**

**Title:**     **Chairman**     **Vice Chairman**

# EXHIBIT 3

# EXHIBIT 4

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MASTER TRUST INDENTURE

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between

SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. 6

and

U.S. Bank, National Association,

As Trustee

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Dated as of \_\_\_\_\_ 1, 2026

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relating to

SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. 6  
SPECIAL ASSESSMENT REVENUE BONDS

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[TO COME]

EXHIBIT A LEGAL DESCRIPTION OF SWEETBAY COMMUNITY DEVELOPMENT  
DISTRICT NO. 6

EXHIBIT B DESCRIPTION OF PROJECT

EXHIBIT C FORM OF BOND

EXHIBIT D FORM OF REQUISITION

**THIS MASTER TRUST INDENTURE**, dated as of \_\_\_\_\_ 1, 2026 (the "Master Indenture"), by and between **SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. 6** (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK, 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 \_\_\_\_\_, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

**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"), created pursuant to Ordinance No. 3155 of the Board of City Commissioners of Panama City, Florida (the "City"), enacted on May 23, 2023, as may be amended, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

**WHEREAS**, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 537.97 gross acres of land located entirely within the municipal boundaries of the City, situated in Bay County, Florida (the "County"); and

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

**WHEREAS**, the Issuer proposes to finance or refinance, as the case may be, the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds pursuant to this Master Indenture;

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

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

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

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

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

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided

to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

"Beneficial Owner" shall mean the 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 SweetBay Community Development District No. 6 Special Assessment Revenue Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term "Bonds" shall apply to such bond anticipation 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 business 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.

"City" shall mean Panama City, Florida.

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

"Community-Wide Improvements" shall mean those components of a Project constituting Community-Wide Improvements, as more particularly described in Exhibit B hereto.

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

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

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

"Consulting Engineer" shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.21 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 within the meaning of and under the Rule, in connection with the issuance of any 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 for general federal income tax purposes and 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 expenditures as approved by Bond Counsel;
- (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 as approved by Bond Counsel;
- (t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;
- (u) expenses of Project management and supervision;

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

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

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

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

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

"County" shall mean Bay 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 Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories, without regard to gradations, of either Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories (without regard to gradations) of either Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement 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 St. Andrew Bay Land Company, LLC, a Florida limited liability company, 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.

"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. Any obligation on the part of the Issuer to repay such advances made by the Developer shall be subordinate to the payment of the Bonds.

"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 537.97 gross acres of land located within the City, as more fully described in Exhibit A hereto.

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

"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 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.

"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.

"In Kind Payment" shall mean an in kind prepayment made by or on behalf of any landowner of Special Assessments levied against such landowner's property by the surrender and cancellation of a principal amount of Bonds of a Series equal to the principal amount of the Special Assessments levied by the Issuer against such property for the purpose of paying the Debt Service Requirements on the Series of Bonds to be prepaid, all in accordance with the provisions of Section 9.08(c) of this Master Indenture.

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

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

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

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

"Investment Securities" shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

- (i) Government Obligations;
- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created, provided that such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest: 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;
- (iii) 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;
- (iv) commercial paper (having maturities of not more than 270 days) rated in one of the two highest rating categories, without regard to gradation, by Moody's and S&P at the time of purchase;

( ) 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;

(i) 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 fund by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above;

(ii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the Holder of the Collateral (as defined herein) with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten calendar days of receipt of publication of such downgrade, either (A) maintain collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must promptly notify the Issuer and the Trustee of such downgrade and, at the direction by the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) Business Days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall, provided that the Trustee has been provided with notice of such downgrade, withdraw the entire amount invested plus accrued interest within two (2) Business Days after receipt of such notice. Any repurchase agreement entered into pursuant to this Indenture shall contain the following additional provisions:

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

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

3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer, addressed to the Issuer and the Trustee, shall be rendered that the Holder of the collateral has a perfected first priority security interest in

the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the holder of the Collateral is in possession);

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

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

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

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

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

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

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

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

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

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as trustee for the Beneficial Owners and not as agent for the bank serving as Trustee in its

commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

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

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

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

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

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

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

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

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

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

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

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

(ix) 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;

(x) 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);

(xi) in addition to deposits of the type specified in section (iii) of the definition of Investment Securities, money market deposit accounts, time deposits or 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

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

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

"Issuer" shall mean SweetBay Community Development District No. 6.

"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 Holders" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the applicable Series of Bonds then Outstanding.

"Master Indenture" shall mean, this Master Trust Indenture dated as of [3] 1, 2026, 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.

"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 actually known by a Responsible Officer of 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, with respect to a Series of Bonds, the original underwriter(s) of such Series of Bonds required to comply with the Rule in connection with the offering of such Bonds.

"Paying Agent" shall mean initially, U.S. 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 for, or otherwise expressly 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 proviso).

"Prepayment" shall mean the payment by any owner of property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. A landowner may make a Prepayment in kind pursuant to the provisions of Section 9.08 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, but not limited to, sanitary sewer systems, water distribution systems, stormwater management facilities; roadway improvements; acquisition of certain interests in lands; and related incidental costs, as generally described in Exhibit B hereto and all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a 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 of an Assessment Area assigned by the Developer to the Issuer pursuant to a collateral assignment.

"Property Appraiser" shall mean the property appraiser of Bay County, Florida.

"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 **U.S. 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, the City and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County or the City, 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 (1) with respect to the Issuer, 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 and (2) with respect to the Trustee, Registrar or Paying Agent, any officer within the corporate trust department of the Trustee, Registrar or Paying Agent, as applicable, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

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

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

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such entity 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.

"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 identified 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 Bay County, Florida.

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 "SweetBay Community Development District No. 6 Special Assessment Revenue Bonds, Series [to be designated]" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture is not expressly limited to a specific principal amount; provided, however, that the total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall be subject to any conditions and/or limitations (i) set forth in a Supplemental Indenture and (ii) under State 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.

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 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 on the date of any such mailing. 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.

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chair or Vice Chair of the Issuer, or by any other member of the Board designated by the Chair for such purpose, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the 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. Initially, and until the Trustee provides notice to the Issuer as provided in the immediately preceding sentence, the Bond Registrar shall be kept at the Trustee's corporate trust office in Orlando, 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 Paying Agent to, and cancelled and disposed of 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 or agency. 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 herein, 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, teletype 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 (or a custodian designated by 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. 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. DTC shall, acting pursuant to its rules and procedures, reflect in its book entry system partial redemptions of the Bonds and the Trustee shall (i) either exchange the Bond or Bonds held by DTC for a new Bond or Bonds in the appropriate principal amount, if such Bond is presented to the Trustee by DTC, or (ii) obtain from DTC a written confirmation of the reduction in the principal amount of the Bonds held by DTC 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 for reference to such 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 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 the 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 written request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

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

(2) a written opinion or opinions of Counsel to the Issuer 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 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 have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required; (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, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (f) the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; and (g) 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, city, 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 (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds);

(0) an opinion of Counsel to the Issuer, addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) 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; (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, city, 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; (d) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) 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;

(1) 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 components of the Project; 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.

(2) a certificate of the Issuer's assessment consultant that the benefit from the proposed Project equals or exceeds the amount of Special Assessments; that the Special Assessments are fairly and reasonably allocated across the lands subject to the Special Assessments; and that the Special Assessments are sufficient to pay the Debt Service Requirement on the Bonds;

(3) 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;

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

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

(6) 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;

(7) an executed opinion of Bond Counsel;

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

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

(10) 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;

(11) 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

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

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer and payment of the net proceeds from the issuance of such Bonds by the Participating Underwriter shall be conclusive evidence that the conditions precedent set forth in this Article have been met to the satisfaction of the Issuer and the Participating Underwriter, respectively, with respect to such Bonds. Any opinions required hereunder shall also either be addressed to the Trustee or shall be accompanied by a reliance letter in favor of the Trustee.

[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 necessary to complete 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 written 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 Issuer and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of the Project.

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

(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 of the Issuer 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 may conclusively rely that properly signed requisitions and certificates that are in the form required by this subsection (b) and the applicable Supplemental Indenture are, on their face, sufficient to disburse funds from the Acquisition and Construction Fund.

(c) *Completion of Project.* On the date of completion of the Project or portion thereof pertaining to the Series of Bonds in question, or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund to complete the Cost of the Project or portion thereof pertaining to the Series of Bonds in question, in either case as evidenced by the delivery of a certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project or portion thereof pertaining to the Series of Bonds in question 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 or portion thereof pertaining to the Series of Bonds in question, as provided in such certificate and resolution, 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, and the Series Account of the Acquisition and Construction Fund shall be closed.

[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 in a Supplemental Indenture 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 each related Series of 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 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. If the Trustee is not notified that an amount deposited with the Trustee constitutes a Prepayment, then the Trustee is authorized to deposit such moneys in the related Series Revenue Account.

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 issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto 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, beginning on the date set forth in the related Supplemental Indenture but no later than the Business Day preceding the first [May 1 or November 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 or November 1], as applicable, and no later than the Business Day next preceding each [May 1 and November 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 and November 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 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;

FIFTH, subject to the foregoing 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, remain therein or, at the written direction of the District Manager, be disbursed to the Issuer for any lawful purpose of the Issuer, in either case 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.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above. 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 that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

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

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series 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 as provided herein 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. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of a Prepayment of Special Assessments, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred from the Series Account or Subaccount of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such Prepayment. 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, unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, be transferred from the Series Account of the Debt Service Reserve Fund to the related 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, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may

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

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

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt

Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

SECTION 6.06. Bond Redemption Fund. The Trustee is hereby authorized and directed to establish a Bond Redemption Fund and a Series Account therein for each Series of Bonds issued hereunder into which shall be deposited, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, 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 for the related Series of Bonds 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 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 of the Issuer, 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, 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 at the earliest date permitted for redemption herein and in the related Supplemental Indenture, 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 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, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

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

by the Issuer in writing that are required to comply with the covenants 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 Indenture, including in particular Article XIV hereof, the obligation 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.

(d) 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 provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund) or invested as provided in Section 7.02, and to the extent required by law, be fully secured, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof or by any collateral that satisfies the provisions of 12 C.F.R. part 9, Section 9.10(b). 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 required by law, be fully secured, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

SECTION 7.02. Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (ix), (x) or (xi) of 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. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment

and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account 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, and such written instructions shall be deemed to certify to the Trustee that the investments directed constitute Investment Securities and satisfy the requirements of any applicable Arbitrage Certificate. Ratings of investments shall be determined by the Issuer (and not by the Trustee) 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.

The Issuer acknowledges that the legal obligation to pay the purchase price of any investment arises immediately at the time of the purchase. The Trustee may elect, but shall not be obligated, to credit the Funds and Accounts held by it with moneys representing income or principal payments due on, or sales proceeds due in respect of, investments in such Funds and Accounts, or to credit to investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. Notwithstanding anything else in this Master Indenture, (i) any such crediting of funds or assets shall be provisional in nature, and the Trustee shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Master Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code § 9-206.

SECTION 7.03. Valuation of Funds. Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days following each [November 1] Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-

five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee 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. The Trustee does and shall not make any representation as to the accuracy of any quotation of the market value of any investment (or the accrued interest thereon) in any Fund or Account. The Trustee shall (i) only be required to report the market value of any investment according to the price provided by pricing services and sources relied upon by the Trustee, and (ii) not have any duty to independently value any investment other than the price provided by pricing services and sources relied upon by the Trustee.

[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 shall be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the 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 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) hereof 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 (v) 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) or (d) hereof.

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

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

The principal amounts of scheduled sinking fund 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 pursuant to Section 6.04 hereof.

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 revised mandatory sinking fund payments 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 45 days prior to a date on which a mandatory sinking fund payments is due, the foregoing recalculation shall not be made to mandatory sinking fund payments 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 mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) any conditions that must be satisfied for the Bonds to be redeemed on the date of redemption;
- (e) 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;

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; and

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

If at the time of mailing of notice of optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that it is 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 by lot in such reasonable manner as the Trustee in its discretion may determine; provided that for so long as such Series of Bonds are held in book-entry only form as provided in Section 2.11 hereof, such selection shall be made by DTC in accordance with its procedures as from time to time in effect. 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 mandatory sinking fund payments 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 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 CITY, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE CITY, 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) Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, 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.

(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. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, 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. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that (i) the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, (ii) the Issuer is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or (iii) the District Manager determines that using the Uniform Method is not in the best interest of the Bondholders, the Issuer shall then and only under those circumstances pursuant to the applicable rules and procedures of the County, collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Notwithstanding the immediately preceding paragraph or any other provision in this Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holders of a Series of Bonds, requests that the Issuer not use the Uniform Method to collect the Special Assessments levied by the Issuer for the purpose of paying the Debt

Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 9.05. Delinquent Special Assessments; Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.

(a) 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, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes unless no other provision of applicable law can be used to foreclose the Special Assessments.

(b) If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners.

(c) Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners.

(d) Notwithstanding any of the foregoing to the contrary, for as long as there is an "Obligated Person," as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by at least twenty-five percent (25%) of the Holders of the Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

SECTION 9.06. Management of Property Acquired by the Trustee or Issuer. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as Trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by the Majority Holders of a Series or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Majority Holders of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

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 report shall, as soon as practicable after such report shall become available, upon its or their 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 related Project has been completed within the meaning of Section 5.01(e) 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 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 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. 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. The Issuer may require all landowners to waive such rights on behalf of themselves and their successors and assigns or may limit the number of Prepayments that may be made.

(b) Upon receipt of a Prepayment as described in (a) 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 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 Issuer shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such amount as a 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) 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 Issuer 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) In addition to the Prepayments described in paragraphs (a) and (c) above, any landowner, or any Person on behalf of a landowner, may present to the Issuer, Bonds of a Series purchased in the open market for cancellation and such cancellation of such purchased Bonds shall constitute an optional Prepayment; provided that no Special Assessments shall be deemed paid by a landowner until such time as the Bonds presented for cancellation by a landowner as an In Kind Payment are surrendered to the Trustee, as proxy for the Issuer, accompanied by a written direction to the Trustee to cancel and destroy said Bonds. Except as provided in the next succeeding sentence, such landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Special Assessments levied by the Issuer against the lands of such landowner equal to principal amount of the Bonds surrendered as an In Kind Payment in accordance with the provisions hereof. If the amount credited to the Series Account in the Debt

Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Bonds of a Series as a result of such optional Prepayment described in this paragraph (d), such excess amount shall, prior to the Completion Date of a Project, be transferred to the applicable Series Account of the Acquisition and Construction Fund, and after the Completion Date, shall constitute a credit against the amount of Prepayment to be applied as a result of such cancellation of Bonds of a Series. The actual amount of such excess shall be applied for the partial extraordinary redemption of the Outstanding Bonds of a Series after such cancellation pursuant to Section 8.01(b)(ii) hereof. Notwithstanding anything to the contrary herein, in the event that the amount of the In Kind Payment made by any landowner is less than the amount of Special Assessments levied against such property, then the In Kind Payment shall be applied pro rata to reduce the principal amount of Special Assessments levied by the Issuer on all District Lands owned by said landowner encumbered by Special Assessments securing the Series of Bonds so tendered by the landowner as an In Kind Payment

(e) Upon receipt of a Prepayment or an In Kind Payment as described in (a), (c) or (d) above, the Issuer shall immediately pay the amount so received or remit the Bonds tendered as an In Kind Payment to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Special Assessment has been paid or otherwise satisfied 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) 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).

SECTION 9.10. Construction to Be on District Lands. Except for certain off-site mitigation, roadway and landscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, or improvements constructed as Community-Wide Improvements, 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 governmental entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate governmental 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 governmental 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 or any other Person 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 herein below.

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

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer first obtain a certificate of compliance executed by the District Manager or 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.

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 accounting and 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.

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 the date required by applicable Florida law after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Information to Be Filed by Issuer. The Issuer shall cause to be kept on file with the District Manager at all times copies of the schedules of Special Assessments levied on all District Lands in respect of the Project. The Issuer shall keep accurate records and books of account with respect to the Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any portion of the Project that is to be conveyed by the Issuer to the City, the County, the State Department of Transportation or another governmental entity as to which no Special Assessments of the Issuer will be imposed 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 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 sell, 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 sale, lease, easement, franchise or concession in writing, and the net proceeds of any such sale, 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. [RESERVED].

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.

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 Project or 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. Nothing contained in this Section or elsewhere herein shall be construed as a pledge of the full faith and credit of the Issuer or a general obligation of the Issuer and all obligations of the Issuer under the Indenture shall be payable solely from the Special Assessments in the manner set forth in the Indenture, and nothing herein shall require the Issuer to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the Issuer.

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 the Developer (if obligated pursuant to the Continuing Disclosure Agreement) or any other Obligated Person 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 or other Obligated Person 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 of Developer or Other Obligated Person Under the Rule. 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, and the Trustee shall be obligated to act in accordance with directions from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of the Affected Bonds, 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 will have been 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) 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, and 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 anything to the contrary herein, 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 all "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 may be determined solely by the Majority Holders of the Outstanding Bonds of such Series; 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

written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of any Series and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) if on an Interest Payment Date the amount in any Series Interest Account, Principal Account or Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Bonds of such Series on such Interest Payment Date (without regard to any amount available for such purpose in the applicable Debt Service Reserve Account); or

(i) 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 Issuer have become due and payable and have not been paid, 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 (c) above has occurred.

SECTION 10.03. Foreclosure of Assessment Lien. Notwithstanding 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 at least 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 Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section (provided, however, that the Majority Holders of the Bonds Outstanding shall be deemed to have consented to any proposed action of the Issuer, if the Issuer does not receive written direction from the Trustee within thirty (30) days or such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction). 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 Fund. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the 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 Holders.

SECTION 10.04. Acceleration; Redemption Upon an Event of Default. No Series of Bonds issued under this Master Indenture shall be subject to acceleration unless the Special Assessments servicing such Bonds are also accelerated. Upon a declaration of acceleration permitted under this Section, the same shall become and be immediately due and payable;

provided, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of the declaration of acceleration, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the Issuer hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section) shall have been remedied, then the Majority Holders of the Bonds of such Series then Outstanding and not then due except by virtue of a declaration hereunder may, by written notice to the Issuer and the Trustee, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend or affect any subsequent default or impair any right consequent thereon.

Upon 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 such Series of Bonds agree to such redemption; provided however nothing in this Section 10.04 shall prevent a pro rata default distribution pursuant to Section 10.12 herein.

SECTION 10.05. 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 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 10.06. 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 10.07. 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 law or the provisions of the Indenture.

SECTION 10.08. 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 applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.09. 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 10.10. 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 10.11. 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 10.12. 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 owed to the Trustee and the Paying Agent.

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

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

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

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

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

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) 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 10.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.12 hereof.

SECTION 10.15. 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, together with indemnification satisfactory to the Trustee against costs, expenses and liabilities, 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.

SECTION 1 0.1 6. No Cross-Default. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

[END OF ARTICLE X]

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

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee 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.

The Trustee further agrees, upon written direction of the Issuer, to assist the Issuer in complying with the procedures and covenants of the Issuer contained in any arbitrage rebate agreement to which the Issuer is a party for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

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. The Trustee makes no representations to the value or condition of the security for the Bonds or any part thereof, or as to the title thereto or as to the security afforded thereby, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Issuer of the proceeds of the Bonds or of any money paid to or upon the order of the Issuer in accordance with any provision of this Master Indenture or Supplemental Indenture. The Trustee shall be under no responsibility to approve, evaluate or determine the independence of any consultant, engineer, counsel, expert or other skilled person selected by the Issuer for any of the purposes expressed in this Master Indenture or any Supplemental Indenture.

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; 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.

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, but without waiving any limitations of liability set forth in Section 768.28, Florida Statutes, or other applicable 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. If the Trustee is not paid amounts owed with respect to the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it hereunder or coming into its hands, exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility,

which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide a statement of any moneys the Trustee has deducted for amounts owing to it. The provision for indemnity 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. The Trustee shall be under no obligation to review any insurance policy or inquire as to the sufficiency of such policy or the qualifications of the company issuing same.

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

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, electronic mail, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer of the Issuer) 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 Majority holders 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 of the Issuer, 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 Majority Holders.

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 of all Bonds then Outstanding may appoint 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. 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, except for the predecessor Trustee's rights under Section 11.04 hereof. 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 written request of the successor Trustee, the Trustee ceasing to act and the Issuer shall, except as provided in Section 11.16 herein, execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights to indemnity under Section 11.04 hereof.

SECTION 11.16. 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 or to which the Trustee shall have transferred 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, 11.10, 11.15 and 11.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of 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 instalment 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, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

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

SECTION 11.24. Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased, or to which the Paying Agent or Registrar shall have transferred, 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.

SECTION 11.25. 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 11.26. Brokerage Confirmation. 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 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. So long as Bonds are registered in the name of the Cede & Co., as the nominee of DTC, the Trustee may recognize actions taken by Beneficial Owners of such Bonds as if such actions were taken by Bondholders of a related portion of the Bonds when such actions are received in compliance with an omnibus proxy of DTC or otherwise pursuant to the rules of the DTC or when other proof of beneficial ownership and indemnification satisfactory to the Trustee are delivered to the Trustee by Beneficial Owners.

[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 Project to the State, the City, 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 written opinion of counsel to the Issuer delivered to the Trustee, 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 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 Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and, in so doing, may rely on a written opinion of Counsel provided at the expense of the Issuer (i) that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer, (ii) that all things necessary to make it a valid and binding agreement have been done and (iii) if the

amendment pertains to a Series of Tax-Exempt Bonds, that such amendment will have no adverse effect on the tax-exempt status of such Bonds.

[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 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 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 expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

**ARTICLE XV**  
**MISCELLANEOUS PROVISIONS**

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on 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 and the Holders of the Bonds.

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 communication authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee (each a "Notice") shall be in writing and shall be delivered, by First Class Mail, postage prepaid, or by overnight delivery service, addressed as follows:

(a) As to the Issuer -

SweetBay Community Development District No. 6

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(b) As to the Trustee -

**U.S. Bank, National Association**

\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_

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

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.

The Trustee agrees to accept and act upon Notices sent by the Issuer by Electronic Means, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such Notices ("Authorized Officers"), which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. As used herein, "Electronic Means" means a portable document format ("pdf") or other replicating image attached to an unsecured email, facsimile transmission, secure electronic transmission (containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee), or another method or system specified by the Trustee as available for use in connection with its services hereunder. The Issuer acknowledges that the Trustee cannot determine the actual identity of the sender of a Notice delivered by Electronic Means and that the Trustee shall be entitled in good faith to conclusively presume that Notices that purport to have been sent by an Authorized Officer have in fact been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only its Authorized Officers transmit such Notices to the Trustee, and the Issuer and its Authorized Officers are responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and authentication keys provided by the Trustee, if any. If the Issuer elects to give the Trustee Notices by Electronic Means and the Trustee in its discretion elects to act upon such Notices, 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. Notices to the Trustee must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. The Issuer agrees to assume all risks arising out of its use of Electronic Means or digital signatures, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document delivered by Electronic Means or signed via electronic signature.

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.

[Remainder of page intentionally left blank]

In witness whereof, the parties have executed and delivered this Master Trust Indenture as of the date first indicated above.

**SWEETBAY COMMUNITY  
DEVELOPMENT DISTRICT NO. \_\_,  
as Issuer**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**U.S. Bank, National Association, a**  
[national banking association duly  
organized and existing under the laws of  
the United States of America, as Master  
Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A**

**LEGAL DESCRIPTION OF  
SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. 6**

The present boundaries of SweetBay Community Development District No. 6 are as follows:

**EXHIBIT B**

**DESCRIPTION OF PROJECT**

The Project includes the planning, financing, acquisition, construction, reconstruction, equipping and installation of the following public infrastructure improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, Florida Statutes, as amended, including, without limitation, the following improvements, all of which are described in more detail in the Master Engineer's Report for Validation dated \_\_\_\_\_ and prepared by \_\_\_\_\_, as Consulting Engineer:

**EXHIBIT C**

**[FORM OF BOND]**

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
\_\_\_\_\_, FLORIDA  
SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. 6  
SPECIAL ASSESSMENT REVENUE BOND,  
SERIES 20**

Interest Rate      Maturity Date                      Date of Original Issuance                      CUSIP

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the SweetBay Community Development District No. 6 (the "District"), 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 when the Bonds are in book-entry form) at the corporate trust office of **U.S. Bank, National Association**, in \_\_\_\_\_, \_\_\_\_\_, as paying agent (said **U.S. Bank, National Association** and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), in lawful currency of the United States of America, the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on the basis of a 360-day year of 30-day months, said principal payable on the Maturity Date set forth above. Principal payments in connection with mandatory sinking fund redemption shall not require presentation of the Bonds for payment. 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 District maintained by **U.S. Bank, National Association**, as Registrar (said **U.S. 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 an Interest Payment Date to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to \_\_\_\_\_, 20\_\_ in

which case from the Date of Original Issuance, 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 DISTRICT 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 DISTRICT, CITY OF PANAMA CITY, FLORIDA (THE "CITY"), BAY 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 DISTRICT 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 DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Bonds of SweetBay Community Development District No. 6, 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. 3155 of the Board of City Commissioners of Panama City, Florida, enacted on May 23, 2023, as may be amended, designated as "SweetBay Community Development District No. 6 Special Assessment Revenue Bonds, Series 20\_" (the "Bonds"), in the aggregate principal amount of \_\_\_\_\_ AND 00/100 DOLLARS (\$ \_\_\_\_\_ .00) 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 finance or refinance costs of the Series 20\_ Project. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of [3] 1, 2026 (the "Master Indenture"), as supplemented by a \_\_\_\_\_ Supplemental Indenture dated as of \_\_\_\_\_ 1, 20\_\_ (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in \_\_\_\_\_, \_\_\_\_\_.

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 District 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 Majority Holders, 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 District, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the District, the City, the County, the State 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 District 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 Series 20\_ 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 20 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.

Optional Redemption

The Bonds may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after \_\_\_\_\_ 1, 20\_ (less than all Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date. If such optional redemption shall be in part, the District shall select such principal amount of such Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Bonds is substantially level.

Mandatory Redemption

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



### Extraordinary Mandatory Redemption

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole on any date, or in part on any Interest Payment Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Bonds treating for such purposes each mandatory sinking fund redemption amount as a maturity divided by the aggregate principal amount of Outstanding Bonds and as otherwise provided in the Indenture at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, without premium, plus interest accrued to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after Completion Date of the Series 20\_ Project, and after payment of all Deferred Costs, moneys are transferred from the Series 20\_ Acquisition and Construction Account to the Series 20\_ General Redemption Subaccount of the Series 20\_ Redemption Account in accordance with the terms of the Supplemental Indenture; or

(ii) Amounts are deposited into the Series 20\_ Prepayment Subaccount of the Series 20\_ Redemption Account as provided in the Supplemental Indenture; or

(iii) After the payment of all Deferred Costs, when the amount on deposit in the Series 20\_ Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all Series 20\_ Bonds then Outstanding, all as provided in the Supplemental Indenture.

### Notice of Redemption

The Trustee shall cause notice of redemption, either in whole or in part, 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. If at the time of mailing of notice of a redemption, the District shall not have deposited with the Trustee moneys sufficient to redeem or purchase all the Bonds called for redemption, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION," and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption moneys with the Trustee, not later than the opening of business on the redemption, and such notice shall be of no effect unless such moneys are so deposited.

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.

#### 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 the Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine, provided that for so long as the Bonds are held in book-entry-only form as provided in the Indenture, such selection shall be made by DTC in accordance with its procedures as from time to time in effect. In the case of any partial redemption of the 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 District in writing, but subject to the provisions of the Indenture.

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 the Bonds in the same manner as the initial selection of the 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 District shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Orlando, 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 District 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 District 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 District 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 District nor the Registrar on behalf of the District 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 District, 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 District, 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 District, 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 applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK -  
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, SweetBay Community Development District No. 6 has caused this Bond to be signed by the facsimile signature of the Chairman 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.

**SWEETBAY COMMUNITY DEVELOPMENT  
DISTRICT NO. [1]**

By: \_\_\_\_\_  
Chairman, 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: \_\_\_\_\_

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

By • \_\_\_\_\_  
Authorized Signatory

**STATEMENT OF VALIDATION**

This Bond is one of a series of Bond which were validated by judgment of the Circuit Court of the Fourteenth Judicial Circuit of Florida, in and for Bay County, Florida, rendered on the \_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Chairman, 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**

SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO.  
6 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 20\_\_

The undersigned, an Authorized Officer of SweetBay Community Development District No. 6 (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and **U.S. Bank, National Association** (the "Trustee"), as trustee, dated as of [3] 1, 2026, as supplemented by that certain \_\_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 20\_\_, between the District and the Trustee (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 20\_\_ General Subaccount of the Series 20 \_ Acquisition and Construction Account.*

\_\_\_\_\_ *Series 20 \_\_\_\_\_ Deferred Costs Subaccount of the Series 20 Acquisition and Construction Account.*

The undersigned hereby certifies that:

- I. 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 above-referenced subaccount of the Series 20 \_\_ Acquisition and Construction Account;
- 3. Each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 20\_\_ Project;
- 4. Each disbursement set forth above is a capital expenditure for federal income tax purposes and complies with the tax covenants contained in the Arbitrage Certificate and the terms of the Indenture; and
- 5. Each disbursement represents a Cost of the Series 20\_\_ 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 is one set of copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested. A secondary set is also on file with the District.

**SWEETBAY COMMUNITY DEVELOPMENT  
DISTRICT NO. 6**

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

**CONSULTING ENGINEER'S CERTIFICATION  
(FOR NON-COST OF ISSUANCE REQUESTS ONLY)**

As Engineer for the District, the undersigned hereby certifies that: (a) this disbursement is for the Costs of a portion of the Series 20\_ Project; (b) the amount requisitioned to be paid herein for such portion of the Series 20\_ Project is the lesser of the Developer's cost of such portion of the Series 20\_ Project or its fair market value; and (c) the portions of the Series 20\_ Project for which payment is herein requisitioned (i) have been designed, installed or constructed in conformity with the plans and specifications for the Series 20\_ Project, (ii) are for the benefit of the assessable property within Phase of the District (the Series 20\_ Assessment Area), (iii) are subject to and are not inconsistent with all development orders and other approvals applicable to the Series 20\_ Project, and (iv) are consistent with the report of the Consulting Engineer with respect to the Series 20\_ Project.

Consulting Engineer

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# EXHIBIT 5

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**FIRST SUPPLEMENTAL INDENTURE**

---

**between**

**SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. 6**

**and**

**U.S. BANK, NATIONAL ASSOCIATION**

**as Trustee**

---

Dated as of \_\_\_\_\_ 1, 2026

---

**Authorizing and Securing**  
**\$ \_\_,000,000**  
**SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. \_\_**  
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026**

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EXHIBIT A DESCRIPTION OF PHASE I OF THE DISTRICT LANDS  
EXHIBIT B DESCRIPTION OF SERIES 2026 PROJECT  
EXHIBIT C FORM OF SERIES 2026 BONDS  
EXHIBIT D FORM OF REQUISITION

**THIS FIRST SUPPLEMENTAL INDENTURE** (the "First Supplemental Indenture") is dated as of \_\_\_\_\_ 1, 2026 between **SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. 6** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK, 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 \_\_\_\_\_, \_\_\_\_\_, as trustee (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 District 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"), created pursuant to Ordinance No. 3155 of the Board of City Commissioners of Panama City, Florida, enacted on May 23, 2023, as may be amended (the "Ordinance"), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the District; and

**WHEREAS**, the premises governed by the District (as more particularly described in the Ordinance, the "District Lands") are located entirely within the City; and

**WHEREAS**, the District has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands, as provided by the Act; and

**WHEREAS**, St. Andrew Bay Land Company, LLC, a Florida limited liability company (the "Developer"), is the developer of a residential community to be located within Phase I of the District Lands, as further described in Exhibit A hereto ("Phase I"), which consists of approximately \_\_\_\_ gross acres (including \_\_\_\_ assessable acres) planned to contain approximately \_\_\_\_\_ residential lots, and will construct or cause others to construct all of the public infrastructure necessary to serve such residential community (as further described in Exhibit B hereto, the "Series 2026 Project"); and

**WHEREAS**, the District has previously adopted Resolution No. 2026-\_\_ on \_\_\_\_\_, 2026 (the "Authorizing Resolution"), authorizing the issuance of not to exceed \$ \_\_,000,000 in aggregate principal amount of its special assessment revenue bonds, in one or more series (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the assessable lands within the District or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture (as further defined herein, the "Master Indenture");

**WHEREAS**, the Board duly adopted Resolution Nos. 2026-\_\_ on \_\_\_\_\_, 2026, defining assessable property within Phase I to be benefited by the Series 2026 Project (as further defined herein, the "Series 2026 Assessment Area"), defining the portion of the Cost of the Series 2026 Project with respect to which Series 2026 Special Assessments (hereinafter defined)

will be imposed and the manner in which such Series 2026 Special Assessments shall be levied against such benefited land within the Series 2026 Assessment Area, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of the property to be subject to the Series 2026 Special Assessments may be heard as to the propriety and advisability of undertaking the Series 2026 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property benefitted by the Series 2026 Project, secured primarily by such Series 2026 Special Assessments to finance a portion of the costs of the planning, design, acquisition and/or construction of the Series 2026 Project (the "Preliminary Assessment Resolutions"), and Board duly adopted Resolution No. 2026-\_\_ on \_\_\_\_\_, 2026, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2026 Special Assessments and the benefited property (together with the Preliminary Assessment Resolutions, the "Assessment Resolutions"); and

**WHEREAS**, pursuant to Resolution No. 2026-\_\_ adopted by the Board on \_\_\_\_\_, 2026, the District has authorized the issuance, sale and delivery of \$\_\_,000,000 in principal amount of its Special Assessment Revenue Bonds, Series 2026 (the "Series 2026 Bonds"), as the first Series of Bonds under the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture (together with the Master Indenture, the "Indenture") to secure the issuance of the Series 2026 Bonds and to set forth the terms of the Series 2026 Bonds; and

**WHEREAS**, in the manner provided herein, the proceeds of the Series 2026 Bonds will be used for the purpose of providing funds to: [(i) pay a portion of the costs of the Series 2026 Project as set forth in Exhibit B, (ii) fund a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Requirement, (iii) pay a portion of the interest coming due on the Series 2026 Bonds, and (iv) pay the costs of issuance of the Series 2026 Bonds]; and

**WHEREAS**, the Series 2026 Bonds will be secured by a pledge of Series 2026 Pledged Revenues (as hereinafter defined) to the extent provided herein.

**NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2026 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the District does hereby assign, transfer, set over and pledge to U.S. 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 District in and to the Series 2026 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 2026 Bonds issued hereunder, all in the manner hereinafter provided, and the District further hereby agrees with and covenants unto the Trustee as follows:

**TO HAVE AND TO HOLD** the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery,

assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2026 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2026 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise expressly provided herein) of any one Series 2026 Bond over any other Series 2026 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2026 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2026 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the District 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 certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Interim Funding and Acquisition Agreement relating to the acquisition and construction of the Series 2026 Project, by and between the District and the Developer dated \_\_\_\_\_, 2026, as the same may be amended from time to time.

"Arbitrage Certificate" shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate and private activity bond covenants, of the District, dated the date of issuance of the Series 2026 Bonds, relating to certain restrictions under the Code with respect to the Series 2026 Project and the Series 2026 Bonds.

"Assessment Interest" shall mean the interest on Series 2026 Special Assessments received by the District which is pledged to the Series 2026 Bonds, other than Delinquent Assessment Interest.

"Assessment Methodology" shall mean the Master Assessment Report Series 2026 Bonds, SweetBay Community Development District No. 6, Phase I, dated \_\_\_\_\_, 2026, as supplemented with respect to the Series 2026 Bonds, prepared by \_\_\_\_\_.

"Assessment Principal" shall mean the principal amount of Series 2026 Special Assessments received by the District which are pledged to the Series 2026 Bonds, other than Delinquent Assessment Principal and Series 2026 Prepayment Principal.

"Authorized Denomination" shall mean a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

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

"Collateral Assignment" shall mean those certain instruments executed by the Developer in favor of the District whereby certain Development and Contract Rights (as defined in the Collateral Assignment), necessary to complete the development planned by the Developer within Phase I of the District Lands, are collaterally assigned as security for the District's exercise of remedial rights with respect to the Series 2026 Special Assessments imposed against lands within Phase I of the District Lands owned by the Developer from time to time.

"Community-Wide Improvements" shall mean, with respect to the Series 2026 Bonds, those components of the Series 2026 Project constituting Community-Wide Improvements, as more particularly described and set forth in Exhibit B hereto.

"Completion Agreement" shall mean the Agreement between the District and the Developer regarding the completion of certain improvements dated the date of issuance and delivery of the Series 2026 Bonds.

"Completion Certificate" shall mean the written certificate delivered by the District on the Completion Date, which shall include (i) the total amount of Deferred Costs to be repaid to the Developer under this First Supplemental Indenture and (ii) the total amount and description of the Community-Wide Improvements funded by the Developer, if any, included in such Deferred Costs, for which the obligation to repay the Developer under Section 5.09 may be assumed in whole or in part by future phases of the District or other community development districts benefiting from such Community-Wide Improvements. The Completion Certificate shall be acknowledged by the Developer.

"Consulting Engineer's Report" shall mean the Engineer's Report for SweetBay Community Development District No. 6 — Phase I dated \_\_\_\_\_, 2026, prepared by \_\_\_\_\_.

"Continuing Disclosure Agreement" shall mean that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2026 Bonds, among the District and the Developer and joined in by the Trustee and Disclosure Representative (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Declaration of Consent" shall mean that certain instrument executed by the Developer declaring consent to the jurisdiction of the District and the imposition of the Series 2026 Special Assessments.

"Deemed Outstanding" shall mean the Outstanding principal amount of the Series 2026 Bonds, reduced by the amount on deposit in the Series 2026 Prepayment Subaccount in the Series 2026 Bond Redemption Account.

"Deferred Costs" shall mean Costs of the Series 2026 Project paid other than out of the General Subaccount of the Series 2026 Acquisition and Construction Account for portions of the Series 2026 Project which have been conveyed to the District and which are identified by the District to the Trustee in writing in the Completion Certificate as having been originally advanced by the Developer or another entity other than the District.

"Deferred Costs Default" shall mean, with respect to the Series 2026 Bonds, an Event of Default hereunder of which the Trustee has knowledge as defined in Section 10.02 of the Master Indenture, or an event of default under the Acquisition Agreement, the Collateral Assignment or the Completion Agreement of which actual written notice has been given to the Trustee by the District.

"Deferred Costs Subaccount" shall mean the subaccount so designated, established as a separate subaccount within the Series 2026 Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Delinquent Assessment Interest" shall mean Assessment Interest deposited with the Trustee after the date on which such Assessment Interest has become due and payable.

"Delinquent Assessment Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable.

"Developer" shall mean \_\_\_\_\_, a \_\_\_\_\_ company, and its successors and assigns.

"District Manager" shall mean \_\_\_\_\_, and his successors and assigns.

"General Subaccount" shall mean the subaccount so designated, established as a separate subaccount within the Series 2026 Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

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

"Interest Payment Date" shall mean [May 1 and November ] of each year, commencing \_\_\_\_\_ 1, 2026.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2026 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of \_\_\_\_\_ 1, 2026, by and between the District and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2026 Bonds (as opposed to supplements or

amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this First Supplemental Indenture).

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

"Paying Agent" shall mean U.S. Bank, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2026 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2026 Special Assessments. "Prepayments" shall include, without limitation, Series 2026 Prepayment Principal or true-up payments as may be required under the Assessment Resolutions.

"Redemption Price" shall mean the principal amount of any Series 2026 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

"Registrar" shall mean U.S. 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. 2026-\_\_ of the District adopted on \_\_\_\_\_, 2026, pursuant to which the District authorized the issuance of not to exceed \$ \_\_, \_\_, 000 in aggregate principal amount of its Bonds to finance the design, planning, construction and/or acquisition of Projects, and (ii) Resolution No. 2026-\_\_ of the District adopted on \_\_\_\_\_, 2026 (the "Delegation Resolution"), pursuant to which the District authorized, among other things, the issuance of the Series 2026 Bonds to finance a portion of the costs of the design, planning, acquisition and/or construction of the Series 2026 Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds.

"Series 2026 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2026 Assessment Area" shall mean the approximately \_\_\_\_\_ assessable acres of the District Lands within Phase I subject to the Series 2026 Special Assessments in accordance with the Assessment Resolutions, as such Phase I District Lands are more particularly described in Exhibit A hereto.

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

"Series 2026 Bonds" shall mean the \$\_\_\_,000,000 in aggregate principal amount of SweetBay Community Development District No. 6 Special Assessment Revenue Bonds, Series 2026, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture and secured and authorized by the Master Indenture and this First Supplemental Indenture.

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

"Series 2026 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

"Series 2026 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(i) of this First Supplemental Indenture.

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

"Series 2026 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(i) of this First Supplemental Indenture.

"Series 2026 Pledged Revenues" shall mean with respect to the Series 2026 Bonds (a) all revenues received by the District from Series 2026 Special Assessments levied and collected on the assessable lands within the Series 2026 Assessment Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2026 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2026 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2026 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2026 Special Assessments are being collected through a direct billing method.

"Series 2026 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(i) of this First Supplemental Indenture.

"Series 2026 Project" shall mean the public infrastructure described on Exhibit B funded in whole or in part by the District.

"Series 2026 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Indenture.

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

"Series 2026 Reserve Account Percentage" shall mean the result of dividing (x) the Series 2026 Reserve Account Requirement on the date of initial issuance and delivery of the Series 2026 Bonds (\$\_\_\_\_\_), by (y) the initial Outstanding aggregate principal amount of the Series 2026 Bonds, which equals \_\_\_\_\_%.

"Series 2026 Reserve Account Requirement" shall mean, on the date of original issuance, \$\_\_\_\_\_, which is an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2026 Bonds. The Series 2026 Reserve Account Requirement will be reduced as provided in Section 4.01(g) hereof and upon the occurrence of the development thresholds as described in the following sentence. Once the Developer has certified to the District and the Trustee that it has received certificates of occupancy for at least \_\_\_\_\_ homes on lots which are or have been encumbered by the Series 2026 Special Assessments (representing a ninety-eight percent (98%) rate of absorption), the Series 2026 Reserve Account Requirement will equal twenty-five percent (25%) of the maximum annual Debt Service Requirement for the Series 2026 Bonds at such time. The Series 2026 Reserve Account Requirement will continue to be calculated, from time to time as set forth in Section 4.01(g) hereof, as described in the immediately preceding sentence until the Series 2026 Reserve Account Percentage times the Deemed Outstanding principal amount of the Series 2026 Bonds is less than such amount, at which time and thereafter the Series 2026 Reserve Account Requirement shall be the Series 2026 Reserve Account Percentage times the Deemed Outstanding principal amount of the Series 2026 Bonds, as calculated from time to time as set forth in Section 4.01(g) hereof.

"Series 2026 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

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

"Series 2026 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within Phase I of the District Lands as a result of the District's acquisition

and/or construction of the Series 2026 Project, corresponding in amount to the debt service on the Series 2026 Bonds and designated as such in the Assessment Methodology.

"True-Up Agreement" shall mean that True-Up Agreement dated the date of issuance of the Series 2026 Bonds by and between the District and the Developer regarding the true-up of Series 2026 Special Assessments.

"Underwriters" shall mean \_\_\_\_\_, the underwriters of the Series 2026 Bonds.

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

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

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 2026 BONDS**

**SECTION 2.01**     Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a)     The total principal amount of Series 2026 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$ \_\_,000,000. The Series 2026 Bonds shall be numbered consecutively from R-1 and upwards.

(b)     Any and all Series 2026 Bonds shall be issued substantially in the form attached hereto as Exhibit C, 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 District shall issue the Series 2026 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture, and the Trustee shall, at the District's request, authenticate such Series 2026 Bonds and deliver them as specified in the request.

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

**SECTION 2.03**     Authentication. The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 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 2026 Bonds.

(a)     The Series 2026 Bonds are being issued hereunder to provide funds for the purposes of: [(i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2026 Project, (ii) funding a deposit to the Series 2026 Reserve Account in the amount of the Series 2026 Reserve Account Requirement, (iii) paying a portion of the interest coming due on the Series 2026 Bonds and (iv) paying the costs of issuance of the Series 2026 Bonds]. The Series 2026 Bonds shall be designated "SweetBay Community Development District No. 6 Special Assessment Revenue Bonds, Series 2026" and shall be issued as fully registered Bonds without coupons in Authorized Denominations; provided, however, that delivery of the Series 2026 Bond to the initial purchasers thereof shall be in denominations of \$100,000 or integral multiples of \$5,000 in excess thereof.

(b)     The Series 2026 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 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 an Interest Payment Date to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to \_\_\_\_\_, 2026, in which case from the date of initial delivery or unless the date of

authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry-only system of registration of the Series 2026 Bonds, the principal or Redemption Price of the Series 2026 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 2026 Bonds. Principal payments in connection with mandatory sinking fund redemption hereunder shall not require presentation of the Series 2026 Bonds for payment. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry-only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2026 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 his address as it appears on the Bond Register. Any interest on any Series 2026 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 2026 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 2026 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.

**SECTION 2.05**      Debt Service on the Series 2026 Bonds.

(a) The Series 2026 Bonds will be issued as Tax-Exempt Term Bonds and mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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(b) Interest on the Series 2026 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 2026 Bonds on the day before the default occurred.

**SECTION 2.06**      Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of \$ \_\_\_\_\_ (par amount of \$ \_\_,000,000.00, plus/less original issue premium/discount of \$ \_\_\_\_\_, and less underwriters' discount of \$ \_\_\_\_\_, which is retained by the underwriters of the Series 2026 Bonds):

(a) \$ \_\_\_\_\_, which is an amount equal to the Series 2026 Reserve Account Requirement on the date of issuance of the Series 2026 Bonds, shall be deposited in the Series 2026 Reserve Account of the Debt Service Reserve Fund;

(b) \$ \_\_\_\_\_ shall be deposited into the Series 2026 Capitalized Interest Account and used to pay interest on the Series 2026 Bonds through November 1, 2026;

(c) \$ \_\_\_\_\_ shall be deposited into the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2026 Bonds; and

(d) \$ \_\_\_\_\_, representing the balance of the net proceeds of the Series 2026 Bonds, shall be deposited in the General Subaccount of the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund which the District shall cause to be applied only to the payment of costs of the Series 2026 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07**      Book-Entry Form of Series 2026 Bonds. The Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 Bonds and deposited with The Depository Trust Company ("DTC") (or a custodian designated by DTC), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Series 2026 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("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 Series 2026 Bonds ("Beneficial Owners").

Principal and interest on the Series 2026 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to 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 District.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2026 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2026 Bonds, any notices to be provided to any Beneficial 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 District 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 District in accordance with the procedures of DTC. In the event of such termination, the District shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the District does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry-only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series 2026 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08**      Appointment of Registrar and Paying Agent. The District shall keep at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2026 Bonds, and hereby appoints U.S. Bank, National Association as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. 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 District hereby appoints U.S. Bank, National Association as Paying Agent for the Series 2026 Bonds. U.S. Bank, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09**      Conditions Precedent to Issuance of the Series 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this First Supplemental Indenture;

(c) An opinion or opinions of Bond Counsel, as to which Bond Counsel has issued a customary reliance letter to the Trustee, substantially to the effect that (i) this First Supplemental Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District, (ii) the Series 2026 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture, (iii) the interest on the Series 2026 Bonds is excludable from gross income for federal income tax purposes and (iv) the Series 2026 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein;

(d) An opinion or opinions of Counsel to the District, addressed to the Trustee, to the effect that (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Series 2026 Project being financed with the proceeds of the Series 2026 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Series 2026 Project, (iii) all proceedings undertaken by the District with respect to the Series 2026 Special Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2026 Special Assessments, and (v) the Series 2026 Special Assessments are legal, valid and binding liens upon the property against which such Series 2026 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(f) An Engineer's Certificate certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Series 2026 Project; and

(g) Executed or certified copies of the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds from the issuance of the Series 2026 Bonds shall be conclusive evidence, upon which the Trustee is entitled to rely, that the foregoing conditions have been met to the satisfaction of the District and the Underwriters.

[END OF ARTICLE II]

**ARTICLE III**  
**REDEMPTION OF SERIES 2026 BONDS**

**SECTION 3.01**      Redemption Dates and Prices. The Series 2026 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and this Article III. All payments of the Redemption Price of the Series 2026 Bonds shall be made on the dates hereinafter required. Partial redemptions of Series 2026 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

The Series 2026 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided in the form of the Series 2026 Bonds set forth as Exhibit C to this First Supplemental Indenture.

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 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 2026 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2026 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**SECTION 3.02**      Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2026 Bonds by the District, the Trustee shall give or cause to be given to Owners of the Series 2026 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE DISTRICT; PREPAYMENTS;**  
**REMOVAL OF SERIES 2026 SPECIAL ASSESSMENT LIENS**

**SECTION 4.01**      Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Acquisition and Construction Account," and within such account, a General Subaccount and a Deferred Costs Subaccount. Proceeds of the Series 2026 Bonds shall be deposited into the General Subaccount of the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in this Section 4.01(a) of this First Supplemental Indenture and Section 5.01 of the Master Indenture. Funds on deposit in the General Subaccount of the Series 2026 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2026 Project. Costs of the Series 2026 Project, other than Deferred Costs, shall be paid from the General Subaccount. The Trustee shall withdraw moneys from the General Subaccount of the Series 2026 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit D (except to the extent the Trustee is making payments from the General Subaccount pursuant to Section 5.06 hereof, which payments shall be made in accordance with the provisions of said Section 5.06).

The District shall notify the Trustee in writing, from time to time, of the amount of any Deferred Costs which have accrued. The Trustee shall be entitled to conclusively rely on such certificate, and, in the absence of any such certificate of the District, the Trustee shall conclusively presume that there are no accrued and unpaid Deferred Costs. Notwithstanding anything to the contrary contained herein or in the Master Indenture, the Trustee shall not be deemed to have received such certificate until the Trustee has actually received such certificate from the District. The District shall notify the Trustee of the payment of any Deferred Costs other than from amounts paid under this First Supplemental Indenture. Anything herein or in the Master Indenture to the contrary notwithstanding, so long as there are Deferred Costs due as evidenced by such certificate of the District, the Trustee shall deposit into the Deferred Costs Subaccount in the Series 2026 Acquisition and Construction Account the amounts to be transferred thereto pursuant to Sections 4.01(b), 4.01(g) and 4.02(g) hereof, which amounts shall be held separate and apart from other amounts on deposit in the Series 2026 Acquisition and Construction Account, including amounts on deposit in the General Subaccount. Amounts in the Deferred Costs Subaccount shall be paid over to or at the direction of the District, upon requisition, to be used solely by the District to pay Deferred Costs. The District shall provide the Completion Certificate to the Trustee when the Completion Date (as set forth in the Master Indenture) has occurred, and such Completion Certificate shall provide the total amount of Deferred Costs that shall be thereafter due and owing to the Developer pursuant to the terms of this First Supplemental Indenture. At such time as the District provides written notice to the Trustee that there are no further Deferred Costs, but not before the Completion Date of the Series 2026 Project, the Deferred Costs Subaccount shall be closed and any amounts then on deposit in the Deferred Costs Subaccount shall be transferred to such fund, account or subaccount created hereunder as directed by the District. Notwithstanding any provisions of the Master Indenture or this First Supplemental Indenture to the contrary, no

Deferred Costs shall be paid if a Deferred Costs Default then exists with respect to the Series 2026 Bonds.

(b) After the Completion Date for the Series 2026 Project, any moneys remaining in the General Subaccount of the Series 2026 Acquisition and Construction Account, as shall be evidenced in writing from the District or from the District Manager on behalf of the District to the Trustee, shall be transferred to the Series 2026 General Redemption Subaccount. Notwithstanding the foregoing, if the District shall have, prior to such Completion Date, notified the Trustee as provided above that there are Deferred Costs due and payable on the date of the transfer described in the preceding sentence, then the lesser of (i) the amount of such Deferred Costs, or (ii) the amount of such excess, shall be transferred into the Deferred Costs Subaccount in the Series 2026 Acquisition and Construction Account and applied as provided for in Section 4.01(a) above, and, the balance, if any, shall be transferred to the Series 2026 General Redemption Subaccount and applied to the extraordinary mandatory redemption of Series 2026 Bonds as provided in the preceding sentence. Notwithstanding any provisions of the Master Indenture or this First Supplemental Indenture to the contrary, no Deferred Costs shall be paid hereunder if a Deferred Costs Default exists with respect to the Series 2026 Bonds. After no funds remain therein, the General Subaccount of the Series 2026 Acquisition and Construction Account shall be closed.

(c) Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2026 Costs of Issuance Account." Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a written direction by an Authorized Officer, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six (6) months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account for which the District has not provided a pending requisition shall be transferred over and deposited into the General Subaccount of the Series 2026 Acquisition and Construction Account and used to pay Costs of the Series 2026 Project, and the Series 2026 Costs of Issuance Account shall be closed.

(d) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2026 Revenue Account." Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as the "Series 2026 Capitalized Interest Account" and the "Series 2026 Interest Account." Moneys deposited into the Series 2026 Capitalized Interest Account shall be applied to the payment of interest on the Series 2026 Bonds through \_\_\_\_\_, 202\_. Any moneys remaining in the Series 2026 Capitalized Interest Account on \_\_\_\_\_, 202\_, after making such payment shall be transferred to the Series 2026 Interest Account, and the Series 2026 Capitalized Interest Account shall be closed. Moneys deposited into the Series 2026 Interest

Account pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture shall be applied for the purposes provided therein and used to pay interest on the Series 2026 Bonds.

(f) 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 2026 Sinking Fund Account." Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in the Series 2026 Bonds.

(g) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Reserve Fund designated as the "Series 2026 Reserve Account." Proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account, shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(g) and Section 4.05 of this First Supplemental Indenture. All investment earnings on moneys in the Series 2026 Reserve Account shall remain on deposit therein; provided, however, that if all or a portion of such investment earnings are required to be paid to the U.S. Treasury pursuant to the Arbitrage Certificate, such amounts shall be transferred to the Series 2026 Rebate Account.

Anything herein or in the Master Indenture to the contrary notwithstanding, simultaneously with the deposit by the Trustee of Series 2026 Prepayment Principal of Series 2026 Special Assessments into the Series 2026 Prepayment Subaccount, the Trustee is hereby authorized and directed to compute the value of the Series 2026 Reserve Account and give notice thereof to the District. Promptly after receipt of such notice from the Trustee, the District shall deliver a certificate to the Trustee containing a recalculation of the Series 2026 Reserve Account Requirement and shall instruct the Trustee to transfer any resulting excess on deposit in the Series 2026 Reserve Account: first, to the Series 2026 Rebate Account, to the extent that the District has certified that such amounts are required to be paid to the U.S. Treasury pursuant to the Arbitrage Certificate; second, if the District has certified that no Deferred Costs Default exists (and the Trustee does not have knowledge of a Deferred Costs Default), into the Deferred Costs Subaccount to be used to pay unpaid Deferred Costs, if any; and third, if the District has certified that no Event of Default exists (and the Trustee does not have knowledge of an Event of Default), into the Series 2026 Prepayment Subaccount to be used for the extraordinary mandatory redemption of Series 2026 Bonds as provided for herein and therein, but not before the Completion Date of the Series 2026 Project.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Interest Payment Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Series 2026 Reserve Account and shall promptly give notice thereof to the District. Promptly after receipt of such notice from the Trustee, the District shall calculate the amount of any deficiency or surplus as of such date in such account, including, without limitation any surplus resulting from reduction of the Series 2026 Reserve Account Requirement upon achievement of specified development thresholds, and shall deliver a certificate to the Trustee stating the amount of any such deficiency or surplus. The District shall immediately pay the amount of any deficiency to the Trustee, for

deposit in such account, from the first legally available sources of the District. Any surplus in the Series 2026 Reserve Account shall: first, be deposited to the Series 2026 Rebate Account, to the extent that the District has certified that such amounts are required to be paid to the U.S. Treasury pursuant to the Arbitrage Certificate; second, if the District has certified that no Deferred Costs Default exists (and the Trustee does not have knowledge of a Deferred Costs Default), be deposited into the Series 2026 Deferred Costs Subaccount to the extent needed to pay unpaid Deferred Costs, if any; and third, if the District has certified that no Event of Default exists (and the Trustee does not have knowledge of an Event of Default), into the Series 2026 Prepayment Subaccount to be used for the extraordinary mandatory redemption of Series 2026 Bonds as provided for herein and therein, but not before the Completion Date of the Series 2026 Project.

(h) Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

The District may provide that the difference between the amounts on deposit in the Series 2026 Reserve Account and the Series 2026 Reserve Account Requirement shall be an amount covered by obtaining bond insurance or a surety bond issued by a municipal bond insurer, rated in one of the three highest categories (at least A by Fitch, and/or S&P and/or at least A3 by Moody's without reference to gradations) by one of such nationally recognized rating agencies at the time of deposit (the "Reserve Account Credit Instrument"). At any time after the issuance of the Series 2026 Bonds, the District may withdraw any or all of the amount of money on deposit in the Series 2026 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be used for any lawful purpose of the District upon receipt of an opinion of Bond Counsel that such use shall not cause the interest on the Series 2026 Bonds to not be excludable from gross income for federal income tax purposes.

Notwithstanding the foregoing, if no Event of Default then exists, and after providing for the payment of any accrued but unpaid Deferred Costs (provided that no Deferred Costs Default then exists), but in any event not before the Completion Date of the Series 2026 Project, on the earliest date on which there is on deposit in the Series 2026 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2026 Bonds, together with accrued interest on such Series 2026 Bonds to the earliest date of redemption, then the Trustee shall use the amount on deposit in the Series 2026 Reserve Account to pay and redeem all of the Outstanding Series 2026 Bonds on the earliest such date. The payment of Deferred Costs pursuant to the immediately preceding sentence is subject to the Trustee not having knowledge of a Deferred Costs Default; if the Trustee has knowledge of a Deferred Costs Default, then the Series 2026 Bonds shall be redeemed as set forth in the immediately preceding sentence without payment of Deferred Costs.

(i) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate account within the Bond Redemption Fund designated as the "Series 2026 Bond

Redemption Account" and within such Account, a "Series 2026 General Redemption Subaccount," a "Series 2026 Optional Redemption Subaccount" and a "Series 2026 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount.

Moneys that are deposited into the Series 2026 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption of the Series 2026 Bonds, as provided herein and in the Series 2026 Bonds.

Moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds as provided herein and in the Series 2026 Bonds.

Moneys in the Series 2026 Prepayment Subaccount (including all earnings on investments held in such Series 2026 Prepayment Subaccount) shall be accumulated therein to be used to call for extraordinary mandatory redemption an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates, at the price and in the manner provided herein and in the Series 2026 Bonds.

0) The District hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2026 Rebate Account." Moneys shall be deposited into the Series 2026 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

**SECTION 4.02**      Series 2026 Revenue Account.

(a) The Trustee shall, except as otherwise provided herein, deposit the Series 2026 Pledged Revenues to the Series 2026 Revenue Account and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2026 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Amounts on deposit in the Series 2026 Revenue Account, Series 2026 Interest Account, Series 2026 Sinking Fund Account, Series 2026 Bond Redemption Account, and Series 2026 Reserve Account shall be used as provided in Article VI of the Master Indenture except as otherwise provided herein.

(b) Notwithstanding any other provisions of the Master Indenture, immediately upon receipt the District shall deposit the revenues from the Series 2026 Special Assessments including the interest thereon with the Trustee together with a written accounting setting forth the amounts of such Series 2026 Special Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest, which shall be deposited into the Series 2026 Interest Account;

(ii) Assessment Principal, which shall be deposited into the Series 2026 Sinking Fund Account;

(iii) Series 2026 Prepayment Principal, which shall be deposited into the Series 2026 Prepayment Subaccount in the Series 2026 Bond Redemption Account;

(iv) Delinquent Assessment Principal shall first be applied to restore the amount of any withdrawal, from the Series 2026 Reserve Account to pay the principal of Series 2026 Bonds to the extent that less than the Series 2026 Reserve Account Requirement is on deposit in the Series 2026 Reserve Account, and, the balance, if any, shall be deposited into the Series 2026 Sinking Fund Account;

(v) Delinquent Assessment Interest, shall first be applied to restore the amount of any withdrawal from the Series 2026 Reserve Account to pay the interest on Series 2026 Bonds to the extent that less than the Series 2026 Reserve Account Requirement is on deposit in the Series 2026 Reserve Account, and, the balance, if any, deposited into the Series 2026 Interest Account; and

(vi) the balance shall be deposited in the Series 2026 Revenue Account.

(c) On each March 20 and September 20 (or if such March 20 or September 20 is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, and if the balance therein is greater than zero, shall transfer from the Series 2026 Revenue Account for deposit into such Series 2026 Prepayment Subaccount, but only after determining that following any such transfer, sufficient amounts will remain on deposit in the Series 2026 Revenue Account to make the transfers required by (d) below on the next Interest Payment Date, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2026 Bonds on the next succeeding applicable Interest Payment Date in the maximum aggregate principal amount for which moneys are then on deposit in such Series 2026 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of Series 2026 Bonds as set forth in Article III hereof and Article VIII of the Master Indenture.

(d) The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day next preceding each Interest Payment Date commencing \_\_\_\_\_ 1, 202\_, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding Interest Payment Date, less any amounts on deposit in the Series 2026 Capitalized Interest Account or the Series 2026 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each \_\_\_\_\_ 1, commencing \_\_\_\_\_ 1, 202\_, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund

redemption on such \_\_\_\_\_ 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

THIRD, no later than the Business Day next preceding each Interest Payment Date while the Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount from the Series 2026 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2026 Reserve Account Requirement;

FOURTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date; and

FIFTH, the balance of any moneys remaining after making the foregoing deposits shall remain on deposit in such Series 2026 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2026 Revenue Account to the Series 2026 Rebate Account established for the Series 2026 Bonds in the Rebate Fund in accordance with the Master Indenture and the Arbitrage Certificate, the amount due and owing to the United States, which amount shall be paid to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Series 2026 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) On or after each \_\_\_\_\_ 2, the Trustee shall, at the written direction of the District transfer to the District the balance on deposit in the Series 2026 Revenue Account on such \_\_\_\_\_ 2 to be used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2026 Reserve Account shall be equal to the Series 2026 Reserve Account Requirement, and provided further that the Trustee shall not have actual knowledge of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2026 Bonds, including the payment of Trustee's fees and expenses then due.

(g) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the Series 2026 Bonds shall be invested only in Investment Securities, and earnings on investments in each subaccount of the Series 2026 Acquisition and Construction Account shall be retained as realized in such Accounts and used for the purpose of such subaccounts. Earnings on investments in the Debt Service Fund, including any accounts and subaccounts therein, shall be deposited, as realized, to the credit of the Series 2026 Revenue Account and used for the purpose of such Account. Earnings on investments in the Series 2026 Revenue Account shall be retained therein. Earnings on investments in the Series 2026 Prepayment Subaccount shall be retained as realized in such account and used for the purpose of such subaccount.

Earnings on investments in the Series 2026 Reserve Account shall be disposed of as provided in Section 4.01(g) hereof.

**SECTION 4.03**      Power to Issue Series 2026 Bonds and Create Lien. The District is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2026 Bonds, except as otherwise permitted under the Master Indenture. The Series 2026 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the District in accordance with their respective terms. The District shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04**      Series 2026 Project to Conform to Consulting Engineer's Report. Simultaneously with the issuance of the Series 2026 Bonds, the District will promptly proceed to construct or acquire the Series 2026 Project, as described in Exhibit B hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05**      Prepayments; Removal of Series 2026 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Special Assessments (i) may, at its option or (ii) shall, as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof or as a result of a true-up payment as may be required under the Assessment Resolutions, require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid to the District all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Interest Payment Date (or the first succeeding Interest Payment Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next such succeeding Interest Payment Date, as the case may be), attributable to the property subject to Series 2026 Special Assessments owned by such owner. To the extent that such prepayments are to be used for the extraordinary mandatory redemption of Series 2026 Bonds as provided herein and in the Series 2026 Bonds, in the event the amount on deposit in the Series 2026 Reserve Account will exceed the Series 2026 Reserve Requirement for the Series 2026 Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption of Series 2026 Bonds in accordance herewith and with the Series 2026 Bonds, the excess amount shall be transferred from the Series 2026 Reserve Account subject to and in accordance with the provisions of Section 4.01(g) hereof.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2026 Special Assessment

has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

**ARTICLE V**  
**COVENANTS AND DESIGNATIONS OF THE DISTRICT**

**SECTION 5.01**      Collection of Series 2026 Special Assessments. Subject to the terms and provisions of the Master Indenture, the District shall use its best efforts to collect the Series 2026 Special Assessments relating to the acquisition and construction of the Series 2026 Project through the Uniform Method of Collection afforded by Chapter 197, Florida Statutes the ("Uniform Method"). However, upon an Event of Default with respect to the Series 2026 Bonds, the Majority Holders may direct the District as to the method it will use to collect the Series 2026 Special Assessments and may require the District to bill and collect the Series 2026 Special Assessments directly, rather than through the Uniform Method. The District shall also, pursuant to the provisions of the Assessment. Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any lands within the Series 2026 Assessment Area that have not been platted.

**SECTION 5.02**      Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement with the Developer in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, the Trustee may and, at the request of any Participating Underwriter or the Holders of at least 25% in aggregate principal amount of Outstanding Series 2026 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section.

**SECTION 5.03**      Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2026 funds, accounts and subaccounts therein created hereunder.

**SECTION 5.04**      Additional Bonds. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments, other than refunding Bonds that result in debt service savings, as certified by the District Manager. The District will not issue any debt secured by non-ad valorem special assessments levied on any of the land encumbered by Series 2026 Special Assessments until such time as at least 90% of the lots so encumbered have been sold to end users. The covenant contained in the immediately preceding sentence shall not prohibit the District from issuing Bonds for capital repairs or improvements necessary for the health, safety or welfare of the residents of the District.

**SECTION 5.05**      Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

**SECTION 5.06**      Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. The Series 2026 Bonds being payable solely from the Series 2026 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose, the District hereby acknowledges that, notwithstanding anything in the Indenture to the contrary, the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee (including all Subaccounts therein), and that, upon the occurrence of an Event of Default with respect to the Series 2026 Bonds: (i) the Series 2026 Pledged Revenues may not be used by the District (whether to pay costs of the Series 2026 Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the proceeds of the Series 2026 Bonds to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

**SECTION 5.07**      Additional Covenant Regarding Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, including the Assessment Resolutions and the Assessment Methodology, and to levy and collect the Series 2026 Special Assessments and any required density reduction payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2026 Bonds, when due.

**SECTION 5.08**      Application of Master Indenture. With respect to the Series 2026 Bonds, the provisions of Section 9.08(d) of the Master Indenture will not apply to the Series 2026 Special Assessments, and the provisions of the Master Indenture regarding In Kind Payments are deemed to be deleted; provided, however, that nothing herein shall be deemed to limit the ability of a Landowner to prepay the Series 2026 Special Assessments pursuant to Section 9.08(a) and (c) of the Master Indenture.

**SECTION 5.09**      District Obligation to Pay Deferred Costs; Community-Wide Improvements. Pursuant to the Completion Agreement, the Developer has agreed to advance funds for certain Costs of the Series 2026 Project that are not financed with proceeds of the Series 2026 Bonds. The Series 2026 Project, including any portion funded with advances made by the Developer, will be transferred to the District or another governmental entity on or prior to the Completion Date. On the Completion Date, the District will provide the Trustee with the Completion Certificate, which shall be acknowledged and agreed to by the Developer, and which shall provide (i) the total amount of Deferred Costs owed to the Developer under this First Supplemental Indenture and (ii) the total amount and description of the Community-Wide Improvements funded by the Developer, if any, included in such Deferred Costs, for which the District shall have an obligation to repay the Developer, which obligation may be assumed in whole or in part by future phases of the District or other community development districts benefiting from such Community-Wide Improvements. The District will thereafter have an obligation to the Developer that will be repaid by the District in accordance with the provisions hereof from amounts in the Deferred Costs Subaccount established under this First Supplemental Indenture, and, with respect to the Community-Wide Improvements funded by the Developer and

included in the Completion Certificate, by future phases of the District or other community development districts benefiting from such Community-Wide Improvements which assume all or part of such obligation. Such obligation on the part of the District to the Developer shall be subordinate to payments on the Series 2026 Bonds. Notwithstanding the foregoing, in the event that the obligation to repay the Developer for any portion of the Community-Wide Improvements is assumed and satisfied by the District in the development of future phases of the District Lands or by another community development district benefited by such Community-Wide Improvements, or otherwise contributed by the Developer without repayment, then the cost of such Community-Wide Improvements shall no longer constitute a Deferred Cost under this First Supplemental Indenture, but only to the extent of the amount so assumed and satisfied

[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 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2026 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 District or for the recitals contained herein (except for the certificate of authentication on the Series 2026 Bonds), all of which are made solely by the District. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

**ARTICLE VII**  
**MISCELLANEOUS PROVISIONS**

**SECTION 7.01**     Interpretation of First Supplemental Indenture.             This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2026 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 the 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 amendment 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 or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 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 2026 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder. Without limiting the generality of the foregoing, the Developer is not a third-party beneficiary of this First Supplemental Indenture, and the Trustee is not obligated to, or a fiduciary of, the Developer.

[END OF ARTICLE VII]

IN WITNESS WHEREOF, the undersigned have executed and delivered this First Supplemental Indenture as of the date first indicated above.

**SWEETBAY COMMUNITY DEVELOPMENT  
DISTRICT NO. \_\_, as Issuer**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**U.S. Bank, National Association**, a [national  
banking association duly organized and existing  
under the laws of the United States of America, as  
Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A**  
**DESCRIPTION OF PHASE 1**  
**APPROXIMATELY \_\_\_\_\_ GROSS ACRES**

**EXHIBIT B**  
**DESCRIPTION OF SERIES 2026 PROJECT**

**EXHIBIT C**  
**FORM OF SERIES 2026 BOND**

**EXHIBIT D**

**FORM OF REQUISITION**

**SWEETBAY COMMUNITY DEVELOPMENT DISTRICT NO. 6  
SERIES 2026 BONDS**

**(SERIES 2026 ACQUISITION AND CONSTRUCTION ACCOUNT)**

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The undersigned, an Authorized Officer of SweetBay Community Development District No. 6 (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank, National Association (the "Trustee"), as trustee, dated as of \_\_\_\_\_ 1, 2026, as supplemented by that certain First Supplemental Indenture dated as of \_\_\_\_\_ 1, 2026, between the District and the Trustee (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:

\_\_\_\_\_ *General Subaccount of the Series 2026 Acquisition and  
Construction Account.*

\_\_\_\_\_ *Deferred Costs Subaccount of the Series 2026 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 above-referenced subaccount of the Series 2026 Acquisition and Construction Account;
3. Each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Series 2026 Project;
4. Each disbursement set forth above is a capital expenditure for federal income tax purposes and complies with the tax covenants contained in the Arbitrage Certificate and the terms of the Indenture; and

5. Each disbursement represents a Cost of the Series 2026 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. To the extent such requisition is for a disbursement from the Deferred Costs Subaccount, the undersigned further certifies that no Deferred Costs Default exists or is continuing.

Attached hereto is one set of copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested. A secondary set is also on file with the District.

**SWEETBAY COMMUNITY DEVELOPMENT  
DISTRICT NO. 6**

BY: \_\_\_\_\_  
Authorized Officer  
Title: \_\_\_\_\_

## **CONSULTING ENGINEER'S CERTIFICATION**

As Engineer for the District, the undersigned hereby certifies that: (a) this disbursement is for the Costs of a portion of the Series 2026 Project; (b) the amount requisitioned to be paid herein for such portion of the Series 2026 Project is the lesser of the Developer's cost of such portion of the Series 2026 Project or its fair market value; and (c) the portions of the Series 2026 Project for which payment is herein requisitioned (i) have been designed, installed or constructed in conformity with the plans and specifications for the Series 2026 Project, (ii) are for the benefit of the assessable property within Phase I of the District, (iii) are subject to and are not inconsistent with all development orders and other approvals applicable to the Series 2026 Project, and (iv) are consistent with the report of the Consulting Engineer with respect to the Series 2026 Project.

**ENGINEER FOR THE DISTRICT:**

# EXHIBIT 6

**IN THE CIRCUIT COURT OF  
THE FOURTEENTH JUDICIAL CIRCUIT OF THE STATE OF FLORIDA,  
IN AND FOR BAY COUNTY, FLORIDA  
GENERAL CIVIL DIVISION**

SWEETBAY RESIDENTIAL  
COMMUNITY DEVELOPMENT  
DISTRICT NO. 6, a local unit of special-  
purpose government organized and existing  
under the laws of the State of Florida,

Plaintiff,

CASE NO.: \_\_\_\_\_

v.

THE STATE OF FLORIDA, AND THE  
TAXPAYERS, PROPERTY OWNERS AND  
CITIZENS OF SWEETBAY RESIDENTIAL  
COMMUNITY DEVELOPMENT DISTRICT  
NO. 6, INCLUDING NON-RESIDENTS  
OWNING PROPERTY OR SUBJECT TO  
TAXATION THEREIN, AND OTHERS  
HAVING OR CLAIMING ANY RIGHTS,  
TITLE OR INTEREST IN PROPERTY TO BE  
AFFECTED BY THE ISSUANCE OF THE  
BONDS HEREIN DESCRIBED, OR TO BE  
AFFECTED IN ANY WAY THEREBY,

Defendants.

\_\_\_\_\_ /

**COMPLAINT FOR VALIDATION OF BONDS**

Plaintiff, SweetBay Residential Community Development District No. 6 (the "District"), pursuant to Chapters 75 and 190, Florida Statutes, files this complaint against the State of Florida and the taxpayers, property owners, and citizens of the District, including non-residents owning property or subject to taxation therein, and all others having or claiming any right, title or interest in property to be affected by the issuance by the District of not to exceed \$400,000,000 in SweetBay Residential Community Development District No. 6 Special Assessment Revenue Bonds, in one or more series

(the "Bonds"), or to be affected in any way thereby, and to validate the Bonds as more particularly described below and respectfully represents to the Court as follows:

1. The District is a local unit of special-purpose government, an independent special district, and a political subdivision of the State of Florida, organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended through the date hereof (the "Act"). The District, which is located completely within the jurisdictional limits of Panama City, Florida (the "City"), was established pursuant to the Act and Ordinance No. 3155 of the Board of City Commissioners of Panama City, Florida, enacted on May 23, 2023 (the "Ordinance"). A copy of the Ordinance is attached hereto as **Exhibit A** and made a part hereof.

2. In addition to the District, the Ordinance established six other residential community development districts and two commercial community development districts (collectively with the District, the "SweetBay Districts"). The SweetBay Districts have entered into that certain Interlocal Agreement, dated as of \_\_\_\_\_, 2026, pursuant to which the SweetBay Districts have authorized the District to issue revenue bonds for Projects (defined herein) within the SweetBay Districts.

3. The governing body of the District consists of a Board of Supervisors (the "District Board"), comprised of five (5) members. The District Board is lawfully constituted and authorized under the Act to exercise all powers of a board of supervisors of a community development district.

4. The District was established for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District, to consist of, among other things, roads, bridges, tunnels, drainage and stormwater management, wetland

mitigation, community entry features, landscaping and irrigation, and other improvements permitted by the Act (collectively, the "Project").

5. The District is authorized by the Act and particularly by Sections 190.021(2) and 190.022 of the Act, Chapter 170, Florida Statutes, and Sections 197.3632 and 197.3635, Florida Statutes, as amended, and other applicable provisions of Florida law (collectively, the "Assessment Statutes"), to declare, assess, equalize, levy and collect special assessments on property within the District specially benefited by assessable improvements (the "Special Assessments") and to issue, sell and deliver assessment bonds and revenue bonds payable from and secured by such Special Assessments as provided in Section 190.016 of the Act. The Special Assessments shall, when equalized and confirmed in accordance with the Act and the Assessment Statutes, constitute liens co-equal with the lien of all state, county, city, district, and municipal taxes, superior in dignity to all other liens, titles, and claims.

6. The District is authorized by the Constitution and laws of the State of Florida, including the Act, to issue the Bonds without the approval of qualified electors of the District, in one or more series, to acquire, construct or reconstruct, enlarge or extend, and equip the Project and to pledge the revenues derived from such Special Assessments (together with other funds and revenues so pledged, "Pledged Revenues") pursuant to the Indenture (defined below), as security for the payment of debt service on such Bonds, all as more fully described below. Capitalized terms used but not defined herein shall have the definitions assigned to them in the Indenture.

7. Pursuant to Section 190.016(12) of the Act, bonds of the District maturing over a period of more than five (5) years must be presented for validation and confirmation by this Court, under the provisions of Chapter 75, Florida Statutes. This Court is authorized by Chapter 75, Florida Statutes, to validate the bonds of the District, including the Bonds.

8. On \_\_\_\_\_, 2026, the District Board adopted its Resolution No. \_\_\_\_\_, [4]

a copy of which is attached hereto as **Exhibit B**, entitled:

**"A RESOLUTION OF SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT NO. 6 TO AUTHORIZE THE ISSUANCE OF NOT TO EXCEED \$400,000,000 IN PRINCIPAL AMOUNT OF SWEETBAY RESIDENTIAL COMMUNITY DEVELOPMENT DISTRICT NO. 6 SPECIAL ASSESSMENT REVENUE BONDS IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION BY THE DISTRICT OF ASSESSABLE IMPROVEMENTS PERMITTED BY THE PROVISIONS OF CHAPTER 190, FLORIDA STATUTES; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE."**

(the "Bond Resolution"), pursuant to which the District Board authorized the issuance of the Bonds, in one or more series, in a principal amount not to exceed \$400,000,000, under and pursuant to the Indenture, as amended and supplemented from time to time, which is subject to such changes as shall be approved by the District Board from time to time, for the principal purpose of financing the acquisition or construction of the Project. Proceeds of the Bonds will be expended to pay for the cost of the planning, acquisition, construction, reconstruction, equipping and installation of such systems, facilities and improvements comprising the Project and the costs of issuance of the Bonds.

9. Pursuant to the Bond Resolution, the District has authorized and approved the form of a Master Trust Indenture (the "Indenture") from the District to U.S. Bank, National Association, [\_\_\_\_\_, Florida] (the "Trustee"), and its successors in trust thereunder, as trustee. A copy of the form of the Indenture is included in the Bond Resolution, which is attached hereto as **Exhibit B**.

10. The Trustee is bonded to the extent required by the laws of the State of Florida and has the power to accept and administer the trusts created by the Indenture and any and all

supplemental indentures thereto and shall certify to the proper expenditure of the proceeds of the Bonds issued and to be issued under the Indenture. Having met the foregoing criteria, the District believes the Trustee is a trustee acceptable to this Court under the laws of the State of Florida.

11. Pursuant to the Act, the Bonds shall not constitute an indebtedness of the District within the meaning of any constitutional provision, and the approval of the qualified electors shall not be required unless such bonds are additionally secured by the full faith and credit and taxing power of the District. The Bonds will be secured solely by the Pledged Revenues as defined in the Indenture and will constitute revenue bonds within the meaning of said Section 190.016(8).

12. Pursuant to the Indenture, the proceeds of the Bonds will be paid to the Trustee and, after payment of expenses of issuing the Bonds and after making certain deposits required by the Indenture, the remaining proceeds will be disbursed subject to the requirements and certification for such disbursement as set forth in the Indenture, by the Trustee for use by the District in the acquisition and construction of the Project.

13. The Project constitutes a purpose for which the Bonds or other debt of the District may be issued within the meaning of the Act, and the District is authorized to issue the Bonds and to apply the proceeds received from the sale thereof in the manner and for the purposes described above and in the Indenture.

14. The Indenture provides that each Series of Bonds shall be a special obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District, the City, the County, the State of Florida, or any political subdivision thereof within the meaning of the Constitution and laws of Florida. The principal of the Bonds and the interest and premium, if any, payable thereon will not constitute a pledge of the full faith and credit of the District and shall not constitute a lien upon any property of

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

15. The Bonds of a Series will (i) be in the principal denomination or denominations, (ii) be dated, (iii) be stated to mature on such date or dates in such year or years as permitted by Florida law, (iv) be subject to the right of prior optional, mandatory and extraordinary redemption, if any, on the dates and in the principal amounts, (v) bear interest at the rate or rates not exceeding the maximum rate permitted by Florida law at the time of issuance and (vi) have such other details, all as shall be determined by subsequent resolution or resolutions of the District Board pertaining to such Series. The Bonds may be issued as bonds bearing interest at a variable rate and a liquidity facility may be issued in respect thereof. Bonds or other obligations of the District may be issued up to the aggregate principal amount of \$400,000,000, as payment or evidence of payment for costs of the Project, and such Bonds or other obligations may be (but are not required to be) subordinate in lien and pledge of the Series Pledged Revenues to other Bonds or other obligations issued by the District and secured by the Pledged Revenues or any part thereof.

16. Section 190.016(1) of the Act authorizes the District to sell its Bonds at public or private sale, and the Bonds, and any Series thereof, may be sold by the District at public sale by competitive bids or by negotiated sale or pursuant to a private placement, as shall be set forth in a subsequent resolution of the District Board; provided, however, that no series of Bonds shall be

sold at a price of less than ninety percent (90%) of the par value thereof, together with accrued interest thereon, unless otherwise permitted by the Act.

17. The Bonds will be executed by the Chairman or Vice Chairman of the District Board and attested by the Secretary or a member of the District Board designated for such purpose. The signatures of said Chairman or Vice Chairman and of said Secretary or member may be printed by facsimile signature on the Bonds, so that the only manual signature thereon will be the authenticating signature of the Trustee or its duly designated agent, all in accordance with Section 116.34 and Section 279.06, Florida Statutes. The Bonds as so executed will have been duly executed in accordance with all provisions of Florida law.

18. Prior to the issuance and delivery of any series of Bonds, the District shall have 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 hearings, the adoption of resolutions and the establishment of all necessary collection procedures, to be able to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and the Assessment Statutes, as the same may be amended from time to time, or any successor statutes.

19. Pursuant to the Indenture, the District will covenant to establish and revise, whenever necessary, such rates or other charges for its Project, or portions thereof, to the extent permitted by applicable law and any contracts associated therewith, as will be sufficient to pay the debt service on the Bonds, and to meet any rate covenants established in the Indenture. The revenues to be derived from Pledged Revenues in each year are expected to pay the principal of, premium, if any, and interest on the Bonds to be issued, as well as to fund all debt service reserves required to be maintained under the Indenture. Said principal, premium, if any, interest, and debt

service reserve obligations will be secured by a lien upon and pledge of the Pledged Revenues, as provided in the Indenture.

20. The District has acted in accordance with the law in all respects and particulars and, when issued and sold, the Bonds will be valid and binding special revenue obligations of the District, secured by a pledge of and payable solely from the Pledged Revenues and such other sources as set forth in the Indenture.

**WHEREFORE**, the District desires to determine and validate its authority to issue the Bonds and incur the bonded debt described herein and the legality thereof, and determine the legality of the proceedings and the covenants and agreements contained in said proceedings, and therefore respectfully requests that:

A. This Court take jurisdiction of this cause and enter an Order in the form of a Notice directed against the State of Florida and the taxpayers, property owners, and citizens of the District, including non-residents owning property or subject to taxation therein, and all others claiming or having any right, title or interest in the property to be affected by the issuance of the Bonds, or to be affected in any way thereby, requiring all such persons and the State of Florida, through its State Attorney for the Fourteenth Judicial Circuit in and for Bay County, Florida, to appear at a final hearing at a time and place to be designated by such Order and to show cause why the prayer of this Complaint should not be granted and why the Bonds, and all of the proceedings taken by the District in connection therewith should not be validated and confirmed; and

B. The Clerk of this Court be ordered and directed to publish or cause to be published a copy of such order once each week for two (2) consecutive weeks, commencing with the first publication which shall not be less than twenty (20) days before the date set for the public hearing, in a newspaper published and having general circulation in the County; and

C. Upon final hearing, and after considering the profits and evidence to be offered, a Final Judgment be entered: (1) validating and confirming that (a) the District is validly established pursuant to the Act as a local unity of special-purpose government, an independent special district and a political subdivision of the State of Florida, (b) the District has the power and authority to undertake the Project and to issue the Bonds, (c) the proceedings essential to the Bonds and the pledging of the Pledged Revenues to the payment thereof, including without limitation, the Bond Resolution and the Indenture, are valid and in conformity with law and (d) upon issuance of the Bonds in conformance with the requirements of the Bond Resolution and the Indenture, the Bonds will constitute valid and binding limited obligations of the District and will be enforceable in accordance with the terms of the Indenture and the Bond Resolution; and (2) providing for such further relief as the Court may deem just and appropriate.

Respectfully submitted this \_\_ day of \_\_\_\_\_, 2026.

/s/ \_\_\_\_\_  
\_\_\_\_\_, Esquire  
Florida Bar Number: \_\_\_\_\_  
Email: \_\_\_\_\_  
\_\_\_\_\_, Esquire  
Florida Bar Number: \_\_\_\_\_  
Email: \_\_\_\_\_

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